THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

CANADIAN PRICES ARE STILL ON A SOUND LEVEL.

The Differentiation Between Canada and the U. S.—Signs of Great Development in This Country—Trade Statistics Are Still Not Normal—A Slump in C. P. R. and Hudson Bays Over the London Settlement—The Electric Merger Proceeding—Bank Stocks Continue Their Upward Trend—Illinois Traction Finding a Market in London—Canadian Northern Gets More Money—Notes on Leading Canadian Securities.

TORONTO.—The Canadian stock market, in its course, has offered a very healthy differentiation from Wall Street. During the past month New York stocks have been marked up without discrimination In Canada many shares have remained stationary, and only those whose proper turn had come have appreciated of late. Canadian Pacific and Soo stocks have, for example, declined during the past week. The Latin-American list has, if anything, receded from the high point of the midsummer rise. Bank stocks and industrials which had long been neglected and which had advanced very slightly from the lower levels of the depression period, have of late been rising. Their appreciation has been founded on merit, and especially in the bank issues, was long overdue. It is true that in both countries there has been a very material advance from the low level that was established early in the year, and the question is naturally asked, Has the advance been excessive? Comparing the measure of the advance with other panic periods, the answer is in the negative, in view of the conditions and prospects now obtaining. We in America were extremely fortunate in obtaining a good harvest to close the year of financial depression. Moreover, the reaction was so radical and due to temporary causes that an advance was inevitable. Since the presidential election the forward march in securities has assumed very large proportions. Thirty active stocks at last week's high prices had advanced 104.3 to 112 in a fortnight. Totalled they represent an appreciation of $350,657,000, which appears a staggering amount, but is not so colossal compared with the previous depreciation. It may be that Wall Street has discounted prospective prosperity too quickly, but the Canadian share market has been more consistent and gradual in its upward movement, and we believe that prices are still on a tolerably sound level.

There are many observers in the United States who believe that their republic is on the threshold of exceptionally good times. However that may be over the border, there need be no other feeling but optimism in Canada It is needful to hold ourselves under restraint and not to anticipate our future development too fast, but there need be no question that Canada is entering upon the most prosperous period she has known, provided nature does not next summer deal any fell blow. Recently our principal spendthrift has been our own Dominion Government. Provided it does not load down the country's credit with further large expenditures that will surely depreciate the country's credit abroad there is a remarkably rosy outlook ahead of us.

The Ontario Government in carrying out its unfair and profitless power project, may also affect the credit of this province, should it seek to raise a power loan in London next year, but its effect will not be sufficiently serious.

What is in prospect for Canada is crystallized in the outlook in our principal cities. There never was a time when Montreal, Toronto and Winnipeg have given signs of growth along such material and healthy lines, and their evolution into three magnificent centres of population, with Vancouver following in the wake, is absolutely certain. The daily additions to our material resources and natural wealth in the newer districts is another development. It is wise, however, not to discount the future too rapidly in the stock market, and material reminders occur to warn us that the prosperity is not a mushroom growth. Grand Trunk earnings, for example, after showing some improvement during the second week in November, fall back into the old rut of $85,000 decreases for the third week. A closer analysis of the bank statement indicates that the improvement in business loans noted in the telegraphic despatches last week was due entirely to the increase in grain loans. Grand Trunk officials ascribe the decrease to loss in through traffic and coincide with C.P.R. officials, who say that in Ontario traffic is now gradually improving, and as the leading province was the first to show the depression in tonnage movement, it is, apart from the grain business, the first to show improvement. It is to be noted however, that the westbound freight movement is still far from normal.

There is stilll a mixed feeling among manufacturers, but most of them are now of a cheerful frame of mind. Evidences of improvement are of daily occurrence and while consumption has by no means reached its former height, the low stock of staples carried yield every prospect of a surely increasing demand. In the cotton trade, for example, the Dominion Textile Company is now behind its deliveries.

With money remaining plentiful on call in Canada at 4 and 4½ per cent. and with no clouds in the financial sky, investment purchases of securities may be fully encouraged.

The New York Stock Exchange after the Thanksgiving holiday on Thursday opened higher on Friday and exhibited firmness during the entire day. Union Pacific, Reading, St. Paul, and Southern Pacific all rose a point over Wednesday's close. The Canadian markets were quiet with a firm undertone.

MONTREAL.—While the stock market at this centre is booming and one hears on all sides expressions of confidence in the future business outlook, there is no question that a large part of industrial Montreal is still feeling the effects of the recent depression. Several manufacturers complain of a very slow recovery in orders, stating that there is a great amount of small business, but nothing that could in any way be called a large order. The manufacturers of electrical plants complain particularly in this respect. They say that once in a long while they may secure an order running into several thousand dollars, but such orders are very much the exception. One would think that the mining machinery men would be wearing a broader smile than usual, these days of mining booms, but nothing of the sort is the case. They one and all declare that there is no business worth while, despite the apparent activities in Ontario and British Columbia.

On the other hand, the manufacturers of household staples are apparently quite satisfied with the present situation and the outlook for fall and winter business. The retailers are doing a big business, and it is expected that Montreal retail houses will again have a successful end-of-the-year season.

Owing to the great activities in shipping circles here, consequent upon the final rush preceding the close of navigation, it is difficult to gauge the position of the labor market, but now that the season is practically closed there should be an early indication of what we are to expect in regard to the unemployed this winter. A paragraph in a Toronto newspaper to the effect that Toronto would be more seriously concerned with her unemployed this year than last winter, caused not a little comment here, and some well informed merchants were inclined to doubt the statement. There can be little doubt that in Montreal the situation in regard to labor will be much more comfortable than it was twelve months ago, though, of course the most perfect of relief measures cannot obliterate all the suffering obtaining in a climate like that of Montreal.

The stock market here presents an ever-changing front. It is only a few days ago the public were buying with unusual enthusiasm, but they have since become more temperate in their operations. The rapidly advancing prices undoubtedly brought in a big public interest, which, however, could not be held while the market took a very natural rest on the upward advance. As a matter of fact, many of this newly-awakened public buying resulted in the big traders' distributing a large amount of stock around the speculators for the advance, and not until another professional impulse is given will the new holders secure their profits. This is, of course, as it should be for a solidly built market, and at these levels holders cannot but make substantial profits on their securities.

The advance in Montreal Street this week was followed with interest by every trader on the street. The traction is naturally very popular here, although, like many another issue, it has its enemies, but on the whole there is a distinctly friendly feeling towards the stock, partly because of its genial executive committee and because of the success which has for many years made the company's stock a general speculative favorite. The strength in the stock to-day and the better feeling in respect to its finances, is generally attributed to The Post's special review of the company's past fiscal year and the excellent impression it created. Due credit has, of course, been given The Post for its impartial and comprehensive review of the company's financial affairs. The local market is very bullish on the cotton stocks and the Textile preferred and common have been in great demand during the past week. Canadian Converters and Canadian Colored Cotton are prime favorites in most of the best stock brokers' offices. It is contended that the prices are now very low as compared with other market securities and in consideration of the successful operations of the past twelve months. The same favorable arguments refer to Penmans, Limited, common stock, which has already had a good advance from the low level of the year.

Bank Stocks.

The tone in these issues has continued strong during the week, the Bank of Commerce having had its turn, and on Thursday the shares sold at 165, an advance of five points over last Friday's close. The Bank of Commerce closes its fiscal year on November 30th, and a good statement may be looked for. The same prospect also explains the rise in Bank of Toronto, which is closely held, and has gained 12 points in less than a week. Bank of Hamilton also improved. Standard Bank remained firm at 230. In this relation it might be mentioned that last Saturday the Post announced the terms of the purchase of Western Bank shares at 160. but it was not until the following Wednesday that any of the daily papers awoke to this material fact. The Molsons Bank are offering 1,100 shares by tender. These are the balance of 5,000 shares issued in November, 1906, and tenders are now asked by the bank. The shares remained firm on the announcement. The Royal Bank, which is one of the most progressive of Canadian institutions, marked its shares at 224 on the Montreal exchange, an advance of nine dollars over last week.

C. P. R.

The stock was heavy over the London settlement and receded to 175 at a time when U.S. railway shares were booming. It looks as though there were a belated speculative account in Canadians in London as was evidenced by the very sharp decline in Hudson Bays, which fell to below 70 on Tuesday, a decline of £14 or $70, in a fortnight. With the incubus of the contango removed, C.P.R. should now advance. The receipts of wheat at Winnipeg averaged for all lines 625 cars per diem during the past week, and the railway's traffic earnings should be nearing a new high record.

Canadian Northern.

According to the Canadian Associated Press cable, the issue of £1,027,400 4 per cent. bonds was oversubscribed on Nov. 23 and the list would close on Nov. 24, which prompted the Daily Mail to ask why the list should be unnecessarily kept open? Lord Northcliffe's financial editor evidently overlooked the point that a list should not be closed before the advertised date, otherwise those subscribers who had timed their communications according to the prospectus would be shut out and would have very just cause for complaint. The earnings for the third week in November reached practically a new high point, being $257,600, an increase of $49,800 over the corresponding week last year. For October the gross earnings were over the million mark for the second month in the road's history. The net earnings were $420,100; the increase in gross earnings was $241,500, or 25.8 per cent., and in net, $110,200 or 23.8 per cent. There is still a decrease for the four months from July 1st in net earnings of $37,200, which will be insignificant compared to the increase in November. Mr. William Mackenzie, the president, is expected to sail for Canada about the middle of December.

Dominion Coal.

The legal interests in London are impressed with the belief that the Privy Council next week may very possibly order a new trial provided it does not allow the appeal. The ground for a new trial would be the refusal by the trial Judge, Hon. Justice Longley, to admit evidence relating to verbal negotiations antecedent to the contract and their bearing on the interpretation. On the other hand the steel interests are very confident and there are quiet wagers of three to one that the appeal will be dismissed.

Dominion Steel.

In England Mr. J. H. Plummer denies that the company has accepted the Indian and New South Wales contracts at dumping prices and asserts his right to compete against the combine of British steel rail makers. The rail mill at Sydney is now on a 24-hour shift and the balance of the 9,000 tons for the Punjab was finished this week and work is now in progress on the New South Wales order. Mr. Plummer, in his statement to the English correspondents, said that there was a profit in these contracts apart from the export bounty. The appeal before the Privy Council is expected to be reached on Monday. The shares have been fairly active and strong.

Illinois Traction.

It is expected that at any moment word will be received in Montreal from London that a deal in the preferred stock has been consummated there. The London house interested in the matter will probably take up $500,000 worth of the stock, and an option on a similar amount. It is altogether likely that when this large block of stock has been placed and withdrawn from this market, the common stock of the company will be placed on the Montreal and Toronto markets. There is no official warrant yet for this supposition but there are several indications which point to such an event in the course of the next twelve months.

Lake Superior Corporation.

A somewhat sensational despatch was sent out from Philadelphia to the effect that the control of the Lake Superior Corporation had passed from the Philadelphia banks to New York interests. As a matter of fact the transaction referred only to the purchase of the Lake Superior securities held by the Philadelphia banks as collateral to the notes of the Canadian Improvement Company, the latter amounting with interest to about $1,500,000. The banks were well pleased to secure payment and such payment does not involve in any way the control of the corporation. It indicates, however, an improvement in the company's prospects. It is stated that the New York interests are represented by E. J. Berwind.

Rio de Janeiro.

The company made a new high record in gross earnings for October, but owing to an increase in the operating account the net was slightly below September. The shares were strong at 77 and the bonds active around 89¼. The surplus for October was equivalent to 4.87 per cent. on the common stock as appears from the following statement:

		Increase
Gross earnings	$652,586	$100,467
Operating expenses	384,345	35,568
Net earnings	268,241	64,899
Interest on $40,000,000 5 per cent. bonds ...	166,666	....
Surplus	101,575	....
Net 10 months	1,247,949	539,333

The earnings by months have been:

	Gross.	Net.	Op. exp. p.c. of gr.
January	$545,165	$205,188	62.37
February	522,315	189,786	63.66
March	570,655	206,030	63.89
April	540,175	185,395	65.67
May	585,752	213,729	63.51
June	575,903	206,648	64.11
July	614,089	235,904	61.63
August	641,807	267,933	58.25
September	643,347	269,165	58.16
October	652,586	268,241	58.90

Sao Paulo Tramway.

Owing to a decrease in operating expenses the net earnings showed an increase of nearly $5,000 for the month of October. The operating expenses are largely increased over previous months.

	1907.	Inc.
Total gross earnings..	$ 179,786	$ 2,180
Maintenance and operating charges	66,156	*2,647
Net earnings	113,630	4,827
Aggregate gross earnings from Jan. 1 ...	1,714,544	149,602
Aggregate operating exp. from Jan. 1....	604,531	77,061
Aggregate net earnings from Jan. 1....	1,110,013	72,541

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*Decrease.

Gross earnings and percentage of operating charges since the beginning of the year compare as follows:

	Gross	P.C. of Op. ch'g's to gross.
January	$191,731	33.23
February	186,689	34.76
March	199,299	33.79
April	196,223	36.05
May	187,860	37.38
June	180,606	37.43
July	178,965	38.20
August	179,921	38.33
September	180,886	42.13
October	179,786	47.98

Toronto Electric Light Co.

Sir Henry Pellatt sails for Canada to-day and cabled this week that satisfactory progress had been made in the plan for the closer union of the Electrical Development and the Toronto Electric Light Companies, which was one of the undertakings on which Mr. Wm. Mackenzie was interviewing London financiers. As pointed out in The Post some time ago, a merger or closer union of the two properties has been under consideration. Controlling shareholders in the Toronto Electric Light Co. have agreed informally to an exchange of their common shares for preference shares in the amalgamated company, which will be the Toronto Power Company, the rate of interest to be the same, viz., 8 per cent. It was also expected that Toronto Electric shares could be exchanged at a premium of about $20 per share. These proposals, however, were subject to the approval of London interests and then are contingent upon whether the necessary financial arrangements can be made. Doubtless as the folly of the Government's project becomes more manifest, there will be no difficulty in making the necessary financial arrangements. In any case no large amount of new money would be required. Toronto Electric shares have been strong at 135 and the buying in the past has been attributed to Mr. Wm. Mackenzie.

BANK NOTES.

The Royal Bank has opened a branch at Cobalt.

The Union Bank has opened a branch at Zealandra, Sask., with Mr. James Cavers as manager.

The Bank of Commerce has opened a branch at Monarch, Alta., with Mr. J. H. Dent in charge.

The Commercial Union Life Assurance Company has purchased the Sovereign Bank Building in Montreal for a sum between $325,000 and $350,000. The lower floor will be occupied by the Union Bank.

Mr. Robert Campbell, the new general manager of the Northern Crown Bank was formerly assistant manager of the Toronto branch of the Bank of Montreal. Afterward he became manager of the Inverness Railway and Coal Company, on behalf of Messrs. Mackenzie & Mann, and later on joined the Northern Bank as inspector. He is in the prime of life and was a well known athlete and football player in his early banking days.

A NEW INVESTMENT COMPANY.

Mr. A. J. Nesbitt, of Montreal, who has had a wide experience in bonds as manager of the Royal Securities Company, then of the Montreal Trust & Deposit Company, has organized the Investment Trust Company, which will make a specialty of investment bonds.

THE BOND SITUATION

A BIG BROAD MARKET IS PROPHESIED.

Prices Are on an Upward Scale—Montreal's Counter Sale Transformed Into a Regular Transaction—Two Millions 4 Per Cent. Stock Sold at 100.25—Winnipeg Obtains 96¼ for its Four's—New York Secures About 102½—Canadian Northern Land Grant Bonds at 95—A Glance Around the Bond Markets.

The local market seems to some extent to have begun to feel the influence of the holiday spirit. A broad market is very generally looked for after the turn of the year, but in the meantime, both on the demand and supply sides, there are indications of the calm that precedes the storm. This does not at all imply, however, that there are no local movement at the present time. On the other hand, in fact, one of the representative firms reports more bonds on hand than perhaps ever before, the bulk of these being acquisitions of the last few days. This is coupled, too, with a still active year-end selling movement, so far as this firm is concerned.

An illuminating comparison between Canadian and London prices is afforded by a letter received this morning relative to the City of Sherbrooke loan which the Bank of Montreal placed in London at 104. The foreign comment was that this price was "considered very high," in spite of the fast that "there is an active demand for Canadian securities." Needless to say, 104 for good 4½ per cent. municipals is not looked at in quite the same way on this side.
are expected to improve decidedly. An

In the United States bond prices
American bond dealer said this week that in his judgment stocks had gone unduly far ahead of bonds, and bonds must follow.

It will be admitted, probably, that this will happen if it is granted that the normal condition is for stocks to follow bonds. Some of the Canadian dealers are looking, however, for "barrels coming in the spring," so that if this condition is realized the market may ease off a little, as some expect. To offset this, though, is the institutional new year buying, which is already looming into view, and also the continuance of very easy conditions in the money market.

The City of Montreal has created the principal diversion in the bond market this week. It has been advertising for public, and it was hoped, general, subscription, but the result was in the latter respect, The Post understands, decidedly unsatisfactory, offers being received from the private investor for only a few thousands. A rather unusual feature followed. The advertisements had been open, because no time for a closing of tenders had been stated, but the Finance Committee proceeded to meet without general warning and award the issue on the tenders already in. The result was a total of but two bids from bond firms and one from a bank, with no bids in in time from any of the Ontario dealers. Query as to how this method of awarding the bonds affected the city treasury?

It should be added though that the price paid by Messrs. Hanson Bros., of 100.2541, is in the judgment of the city worth about 102 on the London market when advertising, brokerage, stamp and issue fees, etc., are taken into account. Montreal's last loan was, it may be remembered, placed on London at 99, so that the present price is some three points ahead of the last. Messrs. Hanson's offer is based on the stock being delivered and domiciled in London.

Winnipeg, too, has sprung somewhat of a surprise on its eastern friends by its sale this week of over half a million bonds. The city's last sale was on the London market at about 94.10 net, so that the present price is over two points higher, and the city is left in a more favorable position than for some time as is indicated below.

New Railway Issues.

The Canadian Northern continues to keep itself in public notice both by reason of increased earnings and otherwise. Just now they have sold £1,027,400 4 per cent. land grant bonds at 95, on the English market. The bonds are secured by 1,250,000 acres of land, and the issue must have proved very attractive abroad as the bonds were considerably oversubscribed. London cabled Toronto during the week regarding this offer, "Went well; over-subscribed; now at premium."

The Canada Atlantic is reported this week to be following on the Old Country market with an issue of £600,000 4 per cent. first mortgage debentures. The price will be 93, it is said, while the proceeds will take care of the road's 5 per cent. bonds due at the end of the year.

Winnipeg Gets 96¼.

An offer by W. A. Mackenzie & Co. to purchase $524,000 of 30-year local 4 per cent improvement debentures at 96.25 with accrued interest, spot cash in the City of Winnipeg, was accepted by the City Council of Winnipeg on Nov. 24. This lot of debentures covers part of the local improvement work done last year and at the beginning of 1908, the cost of which was not included by the stock issue of last summer, for the reason that the schedules made out for the work were not ready at that time. This issue just disposed of leaves but a few odds and ends that will be dealt with at an early date. When the proceeds of this sale are credited to the city there will be for the first time in many years a balance at the bank.

The Winnipeg statistics are:

Assessed valuation	$116,106,390
Total debenture debt	16,427,864
Less waterworks deb	3,101,067
Less gas or elec light deb...	177,398
Less local improvement deb..	7,960,747
Less sinking fund	1,431,802
	$12,671,014
Net debenture debt	$3,756,850

Population, 118,252.

Details of taxation:—General rate, 11.90 mills; school, 3.10 mills.

Waterworks and light plant—	
1907-8 receipts	$388,200.11
1907-8 expenditures	348,965.99

New Yorks Sell Well.

Widespread interest was evidenced in New York City's sale of 4 per cent. bonds on Monday, there being no less than 275 tenders. The issue was of $12,000,000 50-years stock, and $500,000 10-year bonds. Speyer & Co. bid 102,296 for all or any, and 102,389 for all or none, Their bids, however, did not cover the short-term portion. None of the long-term bonds sold will go under 102.33. The bonds are exempt from taxation and payment of interest in London is also provided for.

Peculiar interest was lent to this sale because of a suit brought by a New York taxpayer to prevent the $12,500,000 sale, on the ground that the legal limit of the city's expenditure had been exceeded. It is held, however, that New York is still $50,000,000 or so within the mark, although the city is credited with being very extravagant.

Speyer & Co. were awarded $4,308,000 of the corporate stock, and the balance was divided in amounts of from $1,000,000 to $10,000. The highest point was 102.75 for $50,000 for S. Japhet & Co., of London, and $10,000 for J. G. Bishop. The bulk of the assessment bonds payable 1918 sold at 101.51 for $485,000 to Fisk & Robinson.

The 4 per cent. stock sold almost on a parity with the 4½ per cent. issue last spring, the basis being on this occasion 3.89 per cent. Montreal's sale this week was on a basis of over 3.98.

A Broad Market Prophesied.

The Financial Bulletin, of Philadelphia quotes a member of one of the world's foremost banking houses as anticipating one of the broadest and most remarkable bond markets in the history of the country. This authority thinks 4 per cent. bonds will go at least to 105, and that 3½'s will sell up to par; he looks for these prices even if business does revive decidedly, as expected. The above journal goes on to say that not for years have prominent financial men been so much of one mind as to the bond market's future. If the investment demand continues for another eight months a bond famine is looked for despite the maxim "A bond crop never fails."

The treasurer of one of the prominent railroads also states that they have a large number of treasury bonds on hand but not for sale, as they expect to get higher prices by waiting.

Bond Notes.

Philadelphia last week sold $3,500,000 4 per cent. 30-year funding and improvement bonds at 103.533 or a 3.815 % basis. This sale is interesting from the price point of view in virtue of the fact that the city's last issue of 4s in September sold higher on a a 3.70 basis.

New York State is offering $5,000,000 4 per cent. 50-year highway bonds to be awarded on December 17.

The Government of India is said to have in view a short-term issue of $12,500,000.

The buyers of Philadelphia's last 4 per cent. bonds are reported to be offering them at 104½ and interest or about a 3.76 basis.

Many Recent Purchases.

Dominion Securities Co.—Vernon, B.C.: $60,200 5 per cent. debentures; $3,000 arc light debentures, payable in 15 years; $2,200 electric fire alarm debentures, payable in 18 years; $55,000 sewer debentures, payable in 25 years. $6,000 Hamiota, Man., 4 per cent. 20 years telephone debentures, and $3,000 Strathcona, Alta., 4 per cent. 20 years telephone debentures.

Aemilius Jarvis & Co.—$35,000 City of Port Arthur 30-year 5 per cent. sinking fund debentures.

W. A. Mackenzie & Co.—$12,465 Tp. of North Easthope, Perth County, five per cent., 10 instalments, drainage debentures.

G. A. Stimson & Co.—$14,800, Maple Creek, Sask., debentures, $13,000, bearing five per cent. interest and maturing in instalments of $1,000 annually, issued for waterworks purposes, and $1,800 bearing interest at 5 per cent., maturing in instalments of $200, for fire protection purposes. $2,663 Township of Metcalfe, 5 per cent., 5 instal., drainage debentures, and $5,000 Innisfail, Alta., 6 per cent., 20 instal., fire protection and local improvement debentures. Also $6,500 5 per cent., 20 instalment, York Township school debentures; $2,412 4½ per cent., 10 instalment, York Township local improvement debentures.

Ontario Securities Co.—$10,000 Town of Fort Erie, 5 per cent., 20 annual instalments, school debentures.

Messrs. St. Cyr, Gonthier & Frigon advise us of the purchase of $35,000 Shawinigan Falls, Que., 5 per cent., fifty years debentures. The town has assets of $195,055.40; a net debenture debt of $76,023.97, and a tax rate of 15 mills. The population is 3,312.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford. [illegible]

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.; Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
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Montreal, 14th November. 1908.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

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Special attention given to collections

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HEAD OFFICE, MONTREAL

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CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
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66 BRANCHES THROUGHOUT CANADA.

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Capital Paid up - - - - - $1,000,000.00
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Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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The Public in Wall Street

INVESTMENT BUYING STRONGER THAN MANIPULATION.

Are the Insiders Waiting to Distribute—Dependent on the Trade Situation—How Far Will the Improvement Prove Genuine — The Campaign in Low-Priced Issues—The Harriman Stocks Are Very Strong — Prices Do Not Readily Decline — An Increase in Freight Rates Quietly Effected.

New York, Nov. 26.—The course of the market this week has considerably silenced the criticism that the recent bull movement was the result of manipulation. Transactions in Wall Street, after a very salubrious reaction have recovered their appreciating form. It is generally accepted that the force of public buying has been sufficient to relieve the market of that phase suggested by the inside pockets of large manipulators. How far the upward turn in Union Pacific and Southern Pacific, which remain the market leaders, is due to real investment is doubtful. The announcement of the proposed issue of $75,000,000 Southern Pacific common stock, to be held ready for the conversion of the preferred stock when required, was sufficient to advance the market several points early in the week. A few months ago such a proceeding would not have been regarded as a bullish argument. On Wednesday after it was thought that Erie had reached the end of its tether in new financing the announcement was made that the company would issue $30,000,000 five per cent. collateral trust bonds.

The Methods of Distribution.

If the spurt in business that came immediately after the election peters out after a few weeks and proves to have been only the improvement incidental to preparations for the winter months, then we shall have a dull season ahead of us that must materially affect the financial situation and make it still harder to market the rafts of securities only waiting for buyers to take them at the current prices. And if the situation turns out as outlined above the public will begin to suspect that Wall Street has slipped a cog and discounted too far ahead. But the game will go on and prices will be worked up in spots to cover liquidation elsewhere. This is what the shrewder investors and speculators are looking for, and they are at the moment more than usually foxy or cautious. It is reported that there is to be an upward movement in some of the low price railroads and industrial issues. The arguments used to justify such an advance at this time will be based on the old familiar rumors of deals, etc., etc., and London will be made to appear to come briskly into the game. But London won't come in, at least not just at present, and it is more than likely those who take on such low price stocks at this time will not profit much.

People's Gas.

The year for this company will soon close and it is pretty well known that more than the necessary amount for the dividend will be earned. During eight months nearly five per cent. has been earned for dividends.

Reading.

Much bullish talk is heard on this stock, not as applies to the immediate future, but for a long pull. Its immense coal properties are pointed to as a factor that will immediately come into force as a source of strength in the stock on the return of prosperity. The road seems to be conservatively managed. This is seen by the fact that the surplus for the combined companies during the last year was $700,000 over that for 1907. Reading has weathered the storms of the depression better perhaps than any road in the country. The old story of the separation of the coal property from the railroad business will be heard before long. It is said large interests have been accumulating the stock.

Key to the Situation.

The real key to the situation is the money market. It is certain that the precursor of better times in the country will be a hardening of money rates. An increase in the demand for money will be the cause and the effect will be increased business activity. And it is also interesting to note that as the demand for funds for "legitimate" purposes increases the supply of money for stock exchange manipulation will lessen.

Trade Improvement.

No one doubts in the slightest degree that business has improved this month. But it is admitted in industrial circles that the improvement has not been as real or as extended as represented. Still the prosperity talk has had a good effect in restoring confidence. The steel trade has not shown the expansion expected. It is feared that there is a dull winter ahead of this industry and that the report of the big corporation for the current quarter will scarcely justify the new high record for the common shares, the dividend on which, it is pointed out, must remain unchanged for at least another year.

Federal Investigation.

It is regarded as significant that as announced, no new federal suits against trust heads will be begun during the balance of the present administration's term. It is felt, however, that activity along old lines will soon be renewed, and one of the reasons for the decline last week was felt to have been caused in part at least by the Standard Oil investigation.

Copper.

Improvement still hangs fire. The demand, foreign and domestic, is light. Production is cutting very little figure in the situation for the reason that so little is known in that connection. It is certain, however, that stocks are not appreciably decreasing.

Money Markets.

The ease in money rates is unexpected and it is suspected even in financial circles and among certain banking interests that the market is being manipulated to facilitate the bull campaign in stocks. We are getting on toward the end of the year, however, and this with some good sized financial propositions to be handled in the near future and the necessity of making preparations for them, leads to the idea that rates may in the near future, temporarily at least, stiffen up a bit. The Panama Canal issue, New York City bonds and some other propositions will prove factors of some importance. Preparations for coming dividend disbursements will help in the same direction.

Freight Rates.

Much hope is centred in the plan to advance railroad freight rates. Already some of the western roads have advanced rates substantially to the Pacific Coast. This is not generally known outside of manufacturing circles. It is thought not improbable that an announcement will soon be made of an intended advance at the first of the year of some 5 per cent. all round. This would mean an increase in the revenue of the railroads of the country of upwards of $100,000,000. Shippers are very much against any advance and might take out an injunction to prevent the new rates from taking effect, or carry the matter before the Interstate Commerce Commission. That is why the railroad managers are so reticent.

The Tractions.

While Governor Hughes is in office no great revival of racing is looked for in this State and one of the largest incidental losers will be the Brooklyn Rapid Transit. In other respects the various trolley and traction companies in New York and Brooklyn will be made to toe the mark and this is no bull factor as regards those properties.

The Rise in Values.

The advance in the price of thirty representative stocks on the exchange since the presidential election amounted at the crest of the boom to $350,000,000. This fact, the bulls claim, makes the recent reaction quite a logical and natural development, and one that is due altogether to technical reasons.

THE BANK STATEMENT.

Deposits Are Piling Up—Loans Increase Slightly—The Benefit of Emergency Circulation.

The October bank statement was received with loud acclaim by the daily press and the increase in deposits in Canada during the month of $11,362,879 was regarded with much satisfaction. The important item at present is not "deposits" it is the "current loans." These show a slight improvement during the month, being $2,303,594 more than at the end of September but the whole amount can be practically accounted for by the advance in grain loans. The Dominion Bank, for example, has increased its loan account nearly $1 500,000; the Commerce, $600,000; the Imperial, $600,000; the Union, $400,000, and the loans of these grain-carrying banks are more than sufficient to account for the entire improvement. The Bank of Montreal in both classes of current loans, home and foreign, has advanced $900,000 and the Royal $500,000, but on the other hand, the loan account of the Bank of British North America is nearly $500,000 less. Consequently, up to the end of October the wheels of home commerce apart from the grain export trade have not moved with any great gain in momentum as far as the demands on the banks are concerned. In contrast, however, with last year when during October the foreign call loan account was responsible for $11,000 000, more money being brought into Canada, this account has been increased during October this year by $10,400,000, showing the plethora of funds at home.

An interesting feature of the statement is the use of the emergency circulation by Canadian banks. This, as has been previously pointed out, has not been required by the grain banks, but has been utilized by institutions whose activity has been more extended in other ways. Doubtless the grain business has been the cause of the Union Bank's utilization of the emergency circulation. The banks which have taken advantage of Mr. Fielding's measure are:

	Paid-up capital.	Circulation.
Nationale	$1,800,000	$2,105,127
Provinciale	1,000,000	1,130,743
Union	3,200,220	3,263,293
Metropolitan .. .	1,000,000	1,124,115
Home	913,662	968,340

The emergency circulation measure has been of great service in enabling the banks to approach the legal limit without fear of infringing upon the Act and in this way it has served a most useful purpose. Moreover, it is extremely simple in operation and is in marked contrast with the very involved emergency measure in the United States. Indeed, no instance is more voluble of the superiority of the Canadian system than the comparative efficiency of the two circulation measures.

The following table shows the changes in the principal items during the month and the year:

	Oct. 31, '08.	Month's Changes.	Year's Changes.
Paid-up capital	$ 96,131,632	+ $ 23,981	+ $ 393,813
Circulation	83,036,762	+ 6,790,525	+ 3,581 762
Demand deposits in Canada	190,114,091	+ 6,906,351	+ 21,044,694
Deposits payable on notice	414,789,347	+ 4,456,528	— 6,358,354
Total deposits in Canada	604,903,438	+ 11,362,879	+ 14,686,340
Deposits elsewhere	62,746,326	— 5,325 368	+ 2,426,996
Call and short loans in Canada	42,102,565	+ 1,018,420	— 5,196,129
do elsewhere	70 239,118	+ 10,404,139	+ 7,080,517
Current loans in Canada	519,263,607	+ 2,303,594	— 58,943,680
do elsewhere	27,480,811	+ 485,865	— 714,989

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000

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Capital Paid-up - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000

DIRECTORS:
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A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
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General Manager.

INCORPORATED 1866

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Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

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THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
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Reserve - - - $4,390,000
Total Assets - - $49,000,000
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LOW GRADE SHIPMENTS

REDUCTION IN VALUES FOR THE THIRD QUARTER.

Great Increase in Tonnage—Large Reduction in Ounces—The Lesson of the Shipments—Mining is Like Many Other Businesses—Roseate Estimates Must be Discounted—A Discrepancy in the Shipping Returns.

The value of the Cobalt production this year will be much below previous estimates, according to the figures of the Ontario Bureau of Mines for the nine months. In spite of a tremendous increase in tonnage, the ore has not averaged nearly as well as in the first half of the year, although it was expected with the instalment of concentrators that the high grade production would have increased. According to the Ontario Bureau of Mines, Cobalt sent out for the nine months ending Sept. 30th, 12,223,834 ounces, having a gross value of $6,141,090. The production for each quarter compares as follows :

	Ounces	Value
First quarter	3,673,017	$1,938,841
Second quarter	4,073,490	1,950,150
Third quarter	4,477,297	2,252,099
Total	12,223,834	$6,141,090

The reduction in the price of silver, which is quoted now at 49½ cents per ounce, is not responsible. In the first six months Cobalt's output was 9,075.74 tons. In the third quarter it was, according to the Temiskaming & Northern Ontario Railway returns, 7,919.50 tons, but these produced in silver only about 4,000,000 ounces, whereas in the second quarter 4,675.25 tons contained over 4,000,000 ounces. There is a discrepancy in the gross output between the shipments recorded by the T. & N.O. Railway and those tabulated by the Bureau of Mines. The railway returns are 17,095.24 tons, the Bureau, which makes its statement from the records of the mines themselves, states it at 18,325 tons. The Bureau of Mines is now looking into the difference to see how it arises, as there is a discrepancy of 1,230 tons. It is possible that the mines may have made returns to the date of the report which would explain the difference, but in any event the fact remains that any estimate of value on proportionate tonnage i above the mark. The conclusion from the figures is that values are on a lower scale, and extravagant estimates must be discounted. Mining, after all, reduces itself to ordinary business methods. This fact is to be borne in mind by speculators in Cobalt stocks. Experience has already proved that a property cannot be judged by isolated shipments of high grade ore. It was on th s basis that the first Cobalt boom was launched and dividends were paid, but as development proceeded many properties found a lower value of output and the dividends were passed. In no case were the first roseate estimates fulfilled. These figures point still more strongly to the conclusion that many non-shippers and several new shippers are selling at prices well above the warrant of actual results. Crown Reserve may be an exception, but it stands out as a repetition of the big boom that occurred in such properties as Nipissing, Trethewey and Foster in the early history of the camp. Crown Reserve may prove a notable exception, in view of the great value disclosed in its workings. After all, the shipping record is the best guide for investors. It is as follows :

Week ending Nov. 24.

	Tons.
Nipissing	149.84
La Rose	109.00
McKinley-Darragh	90.35
O'Brien	63.80
Crown Reserve	58,00
Trethewey	32.00
Right of Way	31.07
Temiskaming	30.00
Silver Cliff	30.00
Nancy Helen	20.75
Cobalt Central	20.43
Total tons	635.24

Year to Date.	Tons.
La Rose	4,240.73
O'Brien	3,112.22
Nipissing	3,012.25
McKinley-Darragh	1,545.58
Trethewey	1,089.43
Drummond	991.94
Silver Queen	825.14
*Coniagas	550.61
City of Cobalt	693.21
Hudson Bay	990.04
Right-of-Way	643.31
Kerr Lake	571.79
Buffalo	464.88
Temiskaming	523.97
Nova Scotia	264.08
*Cobalt Central	278.97
Nancy Helen	201.67
Watts	250.61
Cobalt Lake	202.94
Silver Leaf	186.79
King Edward	119.35
Townsite	174.24
Crown Reserve	372.46
Foster	188.65
Provincial	75.84
Peterson Lake	40.67
Chambers-Ferland	221.95
Silver Cliff	79.55
Casey Mountain	20.00
Total tons	21,941.87

Quarterly Shipments.

	1st 3 mths. tons.	2nd 3 mths tons.	3rd 3 mths. tons	Total, 9 mths.
La Rose	929.40	774.38	1,555.70	3.259.48
O'Brien	725.94	801.17	1,114.13	2,641.24
Nipissing	442.22	645.41	1,217.25	2,304.88
Silver Queen	244,99	119.31	373.24	737.54
Buffalo	216.38	97.89	108.61	412.88
*Coniagas	193.61	124.79	167.82	486.22
Foster	54.30	34.90	29.50	118.70
King Edward	119.35	....	....	119.35
Temiskaming	112.72	136.30	153.10	402.12
Silver Leaf	31.00	67.66	30.72	129.38
Silver Cliff	26.80	....	....	26.80
Cobalt Lake	88.65	35.21	48.93	172.79
McKinley-Darragh	379.55	433.45	294.28	1,107.28
Townsite	41.36	....	112.58	153.94
Nova Scotia	40.39	95.37	60.38	196.14
Kerr Lake	134.42	142.14	102.54	379.10
*Cobalt Central	44.85	80.19	92.47	217.51
City of Cobalt	110.97	168.52	228.18	507.67
Drummond	46.17	48.22	785.49	879.88
Crown Reserve	6.84	42.00	79.00	127.84
Hudson Bay	135.20	122.11	370.30	627.61
Trethewey	241.91	389.39	325.33	956.63
Casey Mountain	20.00	....	....	20.00
Nancy Helen	69.52	....	111.40	180.92
Provincial	24.60	51.24	....	75.84
Right of Way	29.35	150.48	321.16	500.99
Peterson Lake		20.05	20.62	220.61
Watts		95.07	125.54	40.67
Chambers-Ferland		....	91.23	91.23
Total	4.500.49	4,675.25	7,919.50	17,095.24

*Concentrates and high grade.

Production in ounces for first quarter of 1908 was 3,673,047 ; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in ounces, second quarter, 4,073,490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908, 7,746,537 ounces, valued at $3,888,991. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

According to preliminary report of Bureau of Mines, Cobalt's production for nine months to Sept. 30th was 18,325 tons ; 12,223,834 ounces of silver; value $6,141,090 ; cobalt, $80,623 ; arsenic, $19,892.

THE MUTUAL LIFE OFFICERS.

Owing to the death of Mr. Robert Melvin, who was president of the Mutual Life Assurance Company of Canada for the past eleven years, it became necessary to re-organize the Board. Mr. E. P. Clement, K.C., Berlin, is the new president; Mr. F. C. Bruce, Hamilton, first vice-president, and Mr. J. Kerr Fisken, Toronto, second vice-president of the company.

B. C. ELECTRIC.

The British Columbia Electric Railway will increase its capital by £300,000 to provide for increasing expansion. It issued £300,000 during the last fiscal year. Gross earnings increased £109,000 and net £40,000. The dividend paid on deferred ordinary shares was 8 per cent. as against 7½ in 1906-7 and 6 per cent. in previous years. The reserve fund has been increased to £140,000. Fresh concessions have been acquired. The great growth in Vancouver and New Westminster bids fair to make these two cities one and as the road runs in and between these two municipalities it will greatly profit by the prosperity on the Pacific Coast.

ONTARIO'S MINERAL PRODUCTION

For the nine months ending September 30 the mines of Ontario produced $12,205,795 worth of mineral, according to a statement handed out from the Bureau of Mines 'yesterday. During that period the shipments from the Cobalt district amounted to 18,325 tons, including 480 tons of concentrates. In the list given below arsenic represents only the quantity recovered by reduction works in Canada, and cobalt only that for which the mine-owners received returns. The returns are as follows:

	Tons.	Value.
Arsenic	464	$ 19,892
Cobalt	408	80 623
*Gold	1,738	40,796
*Silver	12,223,834	6,141,090
Copper	5,892	837,559
Nickel	7,760	1,494,693
Iron ore	166,088	448,532
Iron pyrites	13,417	43,948
Pig iron	189,287	3,098,661

*Ounces.

OUR NEW YORK OFFICE.

Mr. R. B. Huestis, business manager in New York of The Financial Post and the MacLean Publishing Company, has moved into a new suite of offices, being 622-624 Tribune Building.

Messrs. McDougall & Cowans, stock brokers of Montreal, have opened a branch in Ottawa with Mr. Victor Benson, formerly of E. & C. Randolph, in charge. The same firm has a branch in Quebec under the management of Mr. Robert Reid.

Hudson Bay shares declined on Tuesday from £73 to £69½. This is a drop of £14 in a fortnight.

Mr. F. P. Buchanan, a son of the late W. J. Buchanan, general manager of the Bank of Montreal from 1882 to 1890, has been elected a member of the Montreal Stock Exchange.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office : HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
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Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are
annually submitted to an examination
by strictly independent auditors.

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OF CANADA
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BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other
commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
DIVIDEND No. 69
Notice is hereby given that a dividend of two and one-half per cent. being at the rate of ten per cent. per annum, upon the paid-up capital stock of this bank, has this day been declared for the current three months, and that the same will be payable at the bank and its branches on and after Tuesday, the first day of December 1908, to shareholders of record at the close of business on 16th November next.
The annual general meeting of the shareholders will be held at the banking house in this city on Wednesday the 9th day of December next, the chair to be taken at 3 o'clock P.M. By Order of the Board,
Ottawa, Ontario, October 26th, 1908. GEO. BURN, General Manager.

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MEMBERS
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and all other Listed and Unlisted Cobalt Stocks.
Full information upon request.
J. E. CARTER, Investment Broker GUELPH, ONT.

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Members Standard Stock and Mining Exchange.

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Temple Building - - - - - TORONTO

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MEMBERS STANDARD STOCK EXCHANGE
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OPHIR COBALT MINES LIMITED
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Write for circular letter containing full particulars.
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STOCK BROKERS
47-51 KING STREET WEST. - - - - TORONTO
Telephone, M. 3406-7

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OF CANADA

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No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, November 28, 1908.

TO NEW SUBSCRIBERS.
The Post will be sent until January, 1910, for $3. Order in time for the next issue.

THE GREAT NORTH.

The extension of mineral discoveries in Northern Ontario has been a notable feature recently. It would appear that there are two new silver camps likely to develop in the near future. These are the Montreal River and Gowganda districts, the latter being about 25 miles from Elk City. These two districts are without transportation facilities. The wagon road leaves the Temiskaming & Northern Ontario Railway at Earlton, 25 miles north of Cobalt. From Earlton to Elk City, on the Montreal river, is 22 miles, and from Elk City to Gowganda 25 miles. It is claimed that one property in Montreal River, the Motherlode, is now uncovering large values; the Otisse is another promising property, and the Downey claim another. From the Gowganda country we saw this week remarkable samples from the Mann claim. One was a piece of solid native silver weighing at least 16 ounces, the other was a wonderful specimen of silver moss, in which it seemed as if the fungus had been so permeated with silver as not to be merely petrified but argentified. On the head of these developments it is reported that in the Thunder Bay District, near Flor Island, off Isle St. Ignace, at the entrance of Nepigon strait, a very rich discovery of copper has been made, and that the deposits seem to extend over miles. The sale of town lots in Cochrane, the junction of the T. & N.O. Railway and the National Transcontinental Railway, is accompanied by the statement that this country is in a fertile clay belt with excellent agricultural possibilities.

Great is Northern Ontario.

CAVE MULIERES.

The decision of the Court of Appeal for the Province of Ontario in the action of Stuart vs. the Bank of Montreal, indicates the absolute necessity of a bank or indeed any creditor of taking care that the debtor's wife is advised by independent counsel in any transaction involving any transfer of the wife's property or interests to the creditor on account of her husband's indebtedness. It will be recalled that Mrs. John Stuart, whose husband was formerly President of the Bank of Hamilton, and a leading business man in the city of that name, transferred to the Bank of Montreal certain securities amounting in value to between $90,000 and $120,000, on behalf of her husband's liability. The husband's debt was not paid and the bank retained the securities, and, as a matter of fact, they were not nearly sufficient to answer for the debt, although this latter point is entirely beside the legal question. Further, the bank released Mr. Stuart from his indebtedness and paid moneys to others on his behalf, relying on the transfer of Mrs. Stuart's securities being without defect. This occurred in 1904. In 1908, Mrs. Stuart brought action against the Bank of Montreal for an accounting of the securities. The trial judge Hon. Justice Mabee, dismissed the action, his conclusion being that in the absence of any fraud, collusion or coercion, and John Stuart being in nowise an agent of the bank, the plaintiff's claim could not be upheld.

The Court of Appeal for Ontario has recently given a divided judgment. In the hearing of the case four judges only, instead of the usual five, were sitting, and two were in favor of dismissing the appeal and two held that the appeal should be allowed and a further trial be had in respect to the position of the parties with reference to the ownership of the real and personal property transferred to the bank. Under these circumstances, with the court equally divided, Mrs. Stuart's appeal fails. It is understood that the case will be taken at the earliest possible moment to the Supreme Court of Canada. The judges who held in favor of the bank were Justices Osler and Maclaren, those in favor of allowing the appeal were Chief Justice Moss and Justice Garrow.

In his judgment the Chief Justice expressly points out that there was no deception, misrepresentation, coercion or undue influence of any kind, that the bank acted in the utmost good faith, and that Mrs. Stuart's counsel were compelled to rely wholly upon the proposition that the wife acted without independent advice and its absence was sufficient to entitle her to undo the transaction. He holds that the decision of the Supreme Court of Canada, in the case of Cox vs. Adams (following in a measure English precedents) governs. While it may seem strange in view of the freedom accorded to married women in dealing with their separate estate, the Chief Justice holds that in dealing with her husband "she must be protected, not only against her husband, but against herself, so that even in a case where as in the present one she would reject the suggestion of the intervention of an independent adviser and refuse absolutely to be guided by any but her own judgment, she is utterly incapacitated and the position is that no one can safely deal with her in respect of a transaction in which her husband is personally interested."

This is a very sweeping conclusion, but it contains a strong warning to bankers who should, unlike the Elder Weller, "Beware the widders," but "Beware the wives."

A NEEDFUL SCRUTINY.

The Provincial Secretary's department is to be commended for its proposed investigation of mining flotations. In view of the many get-rich-quick schemes which were foisted on the public in regard to Cobalt and Larder Lake, many of which were exposed in these columns and in regard to which The Financial Post can fairly claim to have set the pace, the following statement handed by the Provincial Secretary's department to the press is of interest:

"Flagrant disregard of the prospectus clauses of the Ontario Companies Act appears to be as great as ever. The Law and Russel prosecutions are forgotten by the press, the brokers, and the public. Flotations of the Highland Mary class, and the methods there adopted, seem to prevail unabated. While it is impossible to prevent recklessness by legislation, the prospectus clauses should enable investors to ascertain some of the merits of shares offered for sale and should attach responsibility to company directors. They are unavailing unless enforced.

"It is well for those interested in the companies now before the public to know **that steps are being taken** to bring before the **courts a number** of cases to which the attention of the department has been called, unless those interested proceed at once to bring themselves within the law."

The statement then sets forth the particulars which advertisements of new companies should contain. These include the full description of directors and their remuneration, the minimum subscription on which directors may proceed to allotment, the amount of shares to be issued for services, the names and addresses of vendors who are paid in shares, the amount paid in commissions, and to promoters, and the interest of every director in the promotion.

THE REVOLUTION IN BANKING.

In connection with the recent development of strength in the market for bank shares there is one consideration that has not yet had full discussion. It has to do with the events of the past two years in Canada's banking history. To recapitulate the most notable, there was: The Ontario Bank failure, the Sovereign Bank reorganization and subsequent voluntary liquidation, the failures of the Banque de St. Jean and the Banque de St. Hyacinthe, the Northern-Crown amalgamation, and, latest of all, the Standard's purchase of the Western.

So far as the immediate effect on bank stocks in general was concerned, all but the last two events were depressing factors. It has been well known in the inner investment circles that many holders of bank **stocks were frightened into** selling by the misfortunes of their brother-holders of Ontario, Sovereign, St. Jean, St. Hyacinthe. Everybody recognized that this factor would dominate the market for the time being. But now it is coming to be more generally seen that those disastrous happenings were of a nature to make the stocks of the conservatively managed established banks of the country more valuable instead of less valuable. Sitting down to compare the banking situation as it is to-day with the situation as it was say early in 1906, one cannot help being struck by the vast change that has occurred. It might almost be described as a revolution. The change in the actual position of the banks, as regards their cash and loans is impressive enough. Then they were running along with declining cash reserves and facing an insatiable demand for loans. Now the cash reserves are large, the demand for loans quiet and dull. Of much greater importance than this material strengthening of their assets is the great change that has occurred in the relations of bank with bank and of bank with customer. It is in this latter change that the augury of sounder, healthier, more profitable banking for the future is contained. To make the comparison clearer, it is worth while to recall some of the conditions that prevailed three and four years ago.

At that time the Sovereign Bank was exercising a remarkable influence on the whole banking situation. The bank was approaching its zenith, and the apparent prosperity it enjoyed had the effect of spreading what were known as Sovereign Bank methods into quite a general practice. A number of the new banks especially seemed disposed to follow the Sovereign's lead. With regard to the Sovereign's practices it certainly should not be said that all of them were unsound. Some of them were clearly forward steps in legitimate banking, and are now adopted and used by the most conservative banks in the country. But others were of the kind that strike at the very existence of the banks that put them into general use.

Speaking generally, one of the most dangerous of the conditions of three years ago was the disposition shown by a number of institutions to "go after" the business of other banks regardless of pretty nearly everything. They did not seem to care particularly that the means they employed to get a new customer were not dignified nor honorable; they did not hesitate to take accounts at rates of discount which the banks that had been carrying them considered unprofitable; and, worst of all, they took over loans on security decidedly inferior to that which the same loans formerly carried in other banks. The effect was to set bank against bank, and to unsettle the pleasant relations between the old banks and their customers. Good reliable customers who had always been in the habit of giving unquestionable security for everything they borrowed would hear of firms and companies not at all to be compared to themselves in point of worth and desirability, getting credit on no security at all and at rates better than their own, and some of them naturally felt aggrieved at their bankers.

Borrowers from banks in many instances took on a defiant attitude. They laid down the terms on which they would have their credits granted often with an open or implied threat that if they were not met they would go to another bank. All this was decidedly detrimental to the banking business; it was not even beneficial for the borrowers. Had it continued for several years more it must have seriously undermined the whole banking system.

The events which happened, though disastrous for many innocent persons, served an exceedingly useful purpose in that they illustrated forcibly the results to be expected inevitably from that kind of banking. It is to be hoped that Sovereign Bank methods are no more, and that bank meets bank in a safer and saner competition. The new banks are not arrogantly aggressive, and their stockholders are thus in less danger of getting disagreeable surprises. The bankers fix the security they are to get for loans and discounts, which is right and proper. Depositors and borrowers are content. They understand better that when the banks concede them too much there is danger for themselves as well as for the banks.

This does not mean that Canada is in the grip of a banking monopoly ever growing stronger, as some people are fond of declaring. The indications are that the banks will continue to increase the value of the services they perform for the public, and gradually to decrease the consideration or price they exact therefor. As pointed out before, the really important banking competition in Canada is that between the 15 or 20 large banks. It is not lessened by such episodes as the Standard's absorption of the Western.

The change in conditions may be expected to benefit bank profits, and, therefore, bank stocks in one important particular, through lessening the losses from bad debts.

THE BANK CLEARINGS.

Bank clearings have apparently finally broken away from their declining tendency and probably will continue to make very high records in many cities. For the fourth week in November the increase while not as large as in the third week is very considerable. Hamilton and London are the only two cities now left with consistent decreases and it is likely that this phase will not long continue. Halifax and Quebec curiously also show declines this week but these are doubtless of a temporary character. The net increase is 22.1 per cent. The figures are:

	Week Nov. 26, 1908.	Week Nov. 28, 1907.		Changes.
Montreal	$ 32,990,957	$29,095,098	+	$ 3,895,859
Toronto	28,355,677	21,608,059	+	6,747 618
Winnipeg	21,546,368	15,064,440	+	6,481,928
Halifax	1,699,070	1,785,678	—	86,608
Hamilton	1,505,693	1,586,862	—	81 169
St. John	1,289,618	1,232,387	+	57,231
Vancouver	4,087,003	3,583,382	+	503,621
Victoria*	1,193 396	1,004,635	+	188,761
Quebec	2,197,707	2,337,630	—	139,923
Ottawa	3,511,147	2,861,524	+	649,623
London	1,037,738	1,128,504	—	90,766
Edmonton	878,768	877,629	+	1 139
Calgary	1,837,478	1,335,459	+	502,019
Total	$102,130,620	$83,501,287	+	$18,629,333

*Week ending Tuesday.

THE COBALT SHARES.

Were Stronger on Friday—A Working Arrangement for Green-Meehan.

The Cobalt market, after being soft early in the week, closed much stronger on Friday. Crown Reserve, Trethewey, Coniagas and Chambers-Ferland being noticeably strong. An arrangement has been made with interests represented by Mr. R. T. Shillington, M.P.P., who was prominent in the Hudson Bay Company, to work the Green-Meehan property.

The range of prices on Friday on the Standard Mining Exchange was as follows:

	High	Low	Close
Amalgamated	12½	12½	12½
Beaver	38	35½	36
Chambers-Ferland	96	93½	96
City of Cobalt	264	260	260
Cobalt Central	51	50	51
Cobalt Lake	19	18	18
Coniagas	705	705	705
Crown Reserve	283	272	281
Foster	48½	48½	48½
Gifford	21½	21¼	21¼
Green-Meehan	30	29	30
La Rose	690	685	690
Little Nipissing	59	48	49
McKin.-Dar.-Savage	106	105	105
Nipissing	1075	1075	1075
Nova Scotia	70½	68	69½
Otisse	48	45	45
Peterson Lake	42	40	40
Rochester	26½	26	26¼
Silver Leaf	15¼	14⅝	14⅝
Silver Bar	50	48	48½
Silver Queen	109½	108	109½
Temiskaming	164	159½	164
Trethewey	163	163	163

The T. & N.O. Railway will build a car repair shop and a pipe and casting shed at North Bay.

The G.T.P. have let the contract for the new station to be erected at Wainwright, Sask., at an approximate cost of $12,000.

The total cost of buildings for which permits were issued in October were: Calgary, $88,400; Edmonton, $98,735; Fort William, $88,200; Halifax, $36,155; London, $59,700; Montreal, $422,080; Regina, $58,270; St. John, $73,550; St. Thomas, $13,200; Toronto, $1,019,492; Winnipeg, $429,000; Vancouver, $414,810; Victoria, $99,750.

New York Stock Exchange.

Range of Prices for Week Ending Nov. 27th.

—	Closing Nov. 19	Open Nov. 20	High.	Low.	Last.
Amalg. Copper Co.	84	83¾	86¼	81⅞	86¼
Am. Car & Foundry	46	46½	46¾	45½	46¾
Am. Locomotive Co.	55	55⅛	56⅝	54½	56¼
Am. Smelt. & Ref.	94⅝	94¾	96¼	92	95¼
Am. Sugar Ref. Co.	133⅞	133¾	134⅛	122¼	134¼
Am. Tobacco Co., pfd.	91½	92¾	93⅛	92¼	92¼
Am. Woolen Co.	29⅝	29⅝	30¼	29¼	29¼
Anaconda Cop. Min.	49⅝	49½	51⅛	48⅛	51⅜
At., Top. & S.F.	95¾	94⅛	98⅝	95	98⅜
Atlantic Coast Line	109	109¼	110¼	108	110¼
Baltimore & Ohio	106⅝	106⅝	108⅛	105⅝	108⅜
Brooklyn Rapid Transit	54⅛	54½	56	52½	56
Canadian Pacific	178	176¾	177¼	175	176½
Chesapeake & Ohio	48½	48⅛	48⅝	46⅞	48
Chicago Great Western	12	11⅞	12¼	11⅛	12
Chi., Mil. & St. Paul	148⅜	147⅞	149⅝	145	149½
C., C. C. & St. Louis	65	65½	68	65¼	68
Ch., & Northwestern	173¾	172½	177	172½	176⅝
Colorado Fuel & Iron	39⅝	39⅝	40	37⅞	39
Colorado & Southern	45⅝	45⅝	48½	44½	48½
Consolidated Gas	152⅝	153	164¼	151	164¾
Delaware & Hudson	176	176½	177½	174	177
Den. & Rio Grande	32¾	32½	33⅛	31⅞	32⅝
Dul., S.S. & At.	17	18	18	17⅛	18
Erie	33⅛	33⅝	34⅝	32¼	33⅞
Erie, 2nd pf.	38¼	38⅝	39½	37⅝	38⅛
General Electric	153	153½	156	152¾	155½
Great Northern, pf.	138¼	138½	140¼	136¾	140¼
Illinois Central	146⅝	146	147½	144	147
Interb.-Metropolitan	13⅝	13⅜	15⅜	13	14¾
International Paper Co.	12½	13	13	12½	12½
Louisville & Nashville	118¼	117⅞	122¾	117½	122¼
Mackay Companies	76½	76½	77½	76	76⅝
Mackay Companies, pf.	70⅞	70⅞	71	70¼	71
Mexican Central, pf.	17½	17½	17½	16⅞	17¼
Minn. & St. Louis	46	46¾	48	46¾	48
M., St. P. & S.S.M.	133	133½	133½	131	132¼
M., St. P. & S.S.M., pfd.	148¼	149	149	146⅞	146⅞
Mo., Kan. & Texas	35⅛	34⅞	38¼	33⅞	38
Missouri Pacific	62	62	64	60¼	63½
New York Central	116¼	116	118¼	114¾	117⅛
N.Y., Ont. & Western	43¼	43⅝	44	42⅝	43¼
Norfolk & Western	83½	83½	84½	83	84⅝
Northern Pacific	141⅛	141½	143½	140¼	142⅞
Pennsylvania R.R.	129⅜	129	130¼	128⅛	129⅜
People's Gas, Chi.	100⅛	100¼	101½	99½	101¼
Pullman Company	173	173	173	173	173
Railway Steel Spring	44¼	43	43½	43	43½
Reading	137⅝	137¼	141	135⅝	140⅝
Rep. Iron & Steel	27⅞	27⅞	27⅞	27	27⅞
Rock Island Co.	22¼	22½	22⅞	21⅜	22¾
Rock Island, pf.	49	49	50⅝	47¼	49¼
St. Louis Southwestern	20	20½	21¼	20½	20⅞
Sloss-Shef. Steel & Iron	78⅝	77½	80½	77½	80
Southern Pacific	118⅞	117⅞	120½	115½	120
Southern Railway	24⅝	24½	25⅝	23⅝	25¼
Texas & Pacific	31⅛	31⅝	32½	31¼	32¼
Union Pacific	181	180⅞	184¼	178½	184¼
U. S. Rubber	34⅛	34½	36⅛	34½	35
U. S. Steel	56¼	55⅝	57	54½	56⅝
U. S. Steel, pf.	113	113	113⅛	112⅝	112⅞
Wabash	15¼	15¼	15⅜	14⅝	15
Western Union Tel.	65	64⅛	69½	64⅛	69½
Wisconsin Central, pf.	61	62	64	60½	63½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes		From date mentioned to the last week for which earnings have been reported.				
						Date	1908	1907	Changes	
Canadian Northern	Nov. 21	257,600 00	207,800 00	+	49,800 00	July 1	4,329,300 00	4,231,600 00	+	97,700 00
Canadian Pacific	Nov. 21	1,651,000 00	1,603,000 00	+	48,000 00	July 1	31,121,000 00	31,944,000 00	–	823,000 00
Duluth, S.S. & Atl.	Nov. 14	60,011 00	60,289 00	–	278 00	July 1	1,083,927 00	1,400,452 00	–	316,525 00
Grand Trunk System	Nov. 21	844,605 00	934,184 00	–	89,579 00	July 1	16,717,838 00	19,037,356 00	–	2,319,518 00
M., St. P. & S. M. (Soo)	Nov. 21	289,042 62	276,715 04	+	12,327 58	July 1	5,730,765 53	5,287,696 42	+	443,069 11
Mineral Range	Nov 14	15,339 00	14,479 00	+	860 00	July 1	321,088 00	318,138 00	+	2,950 00
Detroit United	Nov. 14	124,102 00	121,387 00	+	2,715 00	Jan. 1	6,186,593 00	6,235,352 00	–	48,759 00
Halifax Electric Tram	Nov. 21	3,029 77	2,665 37	+	364 40	Jan. 1	161,892 89	152,700 51	+	9,192 38
Havana Electric	Nov. 22	35,501 00	34,585 00	+	916 00	Jan. 1	1,684,808 00	1,590,149 00	+	94,659 00
Montreal St. Ry.	Nov. 21	69,416 00	68,292 20	+	1,123 80	Jan. 1	3,183,154 06	3,115,626 56	+	67,527 50
N. Ohio T. & L. Co.	Nov. 14	29,685 00	29,226 17	+	458 83	Jan. 1	1,369,950 40	1,406,176 26	–	36,225 86
N Ohio T. &. L. Co.	Nov. 21	29,298 86	28,183 35	+	1,115 51	Jan. 1	1,399,249 26	1,434,359 61	–	35,110 35
Toledo Railways	Nov. 21	26,584 54	26,846 07	–	261 53	Jan. 1	1,194,027 28	1,248,482 10	–	54,454 82
Toronto Railway Co	Nov. 21	66,786 91	63.918 19	+	2,868 72	Jan. 1	3,232,932 65	3,128,101 79	+	104,830 86
Twin City	Nov. 21	122,580 36	116,449 50	+	6,130 86	Jan. 1	5,630,879 78	5,370,000 30	+	260,879 48

Net Earnings

—	October 1908	October 1907		Changes	Ten months 1908	Ten months 1907		Changes
Illinois Traction Co.								
Gross earnings	379,222 19	368,838 26	+	10,383 93	3,352,273 46	3,091,321 09	+	260,952 37
Expenses	202,661 98	198,852 39	+	3,809 59	1,924,114 29	1,732,925 78	+	191,188 51
Net	176,560 21	169,985 87	+	6,574 34	1,428,159 17	1,358,395 31	+	69,763 86
Canadian Northern Railway					Four months			
Gross	1,172,700 00	931,200 00	+	241,500 00	3,550,300 00	3,549,400 00	+	900 00
Expenses	752,600 00	621,300 00	+	131,300 00	2,490,100 00	2,452,000 00	+	38,100 00
Net	420,100 00	309,900 00	+	110,200 00	1,060,200 00	1,097,400 00	–	37,200 00
Toledo Railways and Light Co.					Ten months			
Gross	218,074 37	219,915 30	–	1,840 33	2,082,897 48	2,108,236 77	–	25,339 29
Expenses	119,982 29	122,319 81	–	2,337 52	1,139,806 06	1,214,538 38	–	74,732 32
Net	98,092 68	97,595 49	+	497 19	943,091 42	893,698 39	+	49,393 03
Miscellaneous income	187 60	875 26	–	687 66	3,259 90	9,339 19	–	6,079 29
Gross income	98,280 28	98,470 75	–	190 47	946,351 32	903,037 58	+	43,313 74
Deductions	71,953 20	67,533 39	+	4,419 81	707,696 81	652,596 35	+	55,100 46
Net Income	26,327 08	30,937 36	–	4,610 28	238,654 51	250,441 23	–	11,786 72
Detroit United Railway Co.								
Gross	613,127 00	608,043 00	+	5,084 00	5,937,982 00	5,991,442 00	–	53,460 00
Expenses	412,650 00	413,695 00	–	1,045 00	3,807,903 00	3,782,677 00	+	25,226 00
Net	200,477 00	194,348 00	+	6,129 00	2,130,079 00	2,208,765 00	–	78,686 00
Other income	6,363 00	5,206 00	+	1,157 00	51,420 00	46,207 00	+	5,213 00
Total income	206,840 00	199,5[illegible]4 00	+	7,286 00	2,181,499 00	2,254,972 00	–	73,473 00
Charges	133,379 00	133,432 00	–	53 00	1,352,239 00	1,300,608 00	+	51,631 00
Surplus	73,461 00	66,122 00	+	7.339 00	829,259 00	954,363 00	–	125,104 00
Sao Paulo Tram. Light & Power.								
Gross	181,9[illegible]6 00	179,786 00	+	2,180 00	1,864,146 00	1,714,544 00	+	149,602 00
Expenses	63.509 00	66,156 00	–	2,647 00	681,592 00	604,531 00	+	77,061 00
Net	118,457 00	113,630 00	+	4,827 00	1,182,554 00	1,110,013 00	+	72,541 00
Rio Janeiro Tram, L. & P. Co.								
Gross	652,586 00	552,119 00	+	100,467 00	5,891,744 00	5,181,865 00	+	709,879 00
Expenses	384,345 00	348,777 00	+	35,568 00	3,643,795 00	3,473,249 00	+	170,546 00
Net	268,241 00	203,342 00	+	64,899 00	2,247,949 00	1,708,616 0	+	539,333 00
Porto Rico Railways Co.								
Gross	32,632 82	30,536 85	+	2,095 97	309,866 38	288,460 83	+	21,405 55
Expenses	15,454 40	18,094 33	–	2,639 93	174,733 47	168,876 45	+	5,856 02
Net	17,178 42	12,442 52	+	4,735 90	135,133 91	119,584 38	+	15,549 53
Twin City Rapid Transit Co.								
Gross	554,166 19	515,177 73	+	38,988 46	5,319,967 70	5,055,450 52	+	264,517 18
Expenses	265,892 98	255,587 25	+	10,305 73	2,637,917 71	2,436,023 76	+	201,893 95
Net	288,273 21	259,590 48	+	28,682 73	2,682,049 99	2,619,426 76	+	62,623 23
Total Deductions	138,666 64	132,641 67	+	6,024 97	1,283,788 90	1,169,383 36	+	114,405 54
Surplus	149,606 57	126,948 81	+	22,657 76	1,398,261 09	1,450,043 40	–	51,782 31

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LIMITED
LONDON, ENGLAND

Chairman - - - A. M. GRENFELL

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Messrs. Chaplin, Milne, Grenfell & Co., Ltd.
Lloyds Bank, Limited Parr's Bank, Limited
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NOTICE OF DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid Up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday the First Day of December next.

The transfer books will be closed from the 15th to 30th of November, both days inclusive.

By Order of the Board,
JAMES MASON, GENERAL MANAGER.

Toronto, October 21st, 1908.

THE HOME BANK OF CANADA Original Charter 1854

HEAD OFFICE: TORONTO
8 King Street West.
Branch Offices open 7 to 9 oclock every Saturday night.
78 Church Street.
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets.
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20 Dundas Street, West Toronto.

CANADA PERMANENT MORTGAGE CORPORATION

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of Three and One-Half per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending the 31st December, 1908, and that the same will be payable on and after Saturday, the second day of January next. The transfer books will be closed from the fifteenth to the thirty-first of December, inclusive.

By order of the Board,
GEO. H. SMITH, Secretary

Toronto, November 25th, 1908.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00

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VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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RESERVE - - $ 500,000

A FOREGONE CONCLUSION.

Is the Mexican Controversy—The English Shareholders in a Large Majority.

It seems now to be a foregone conclusion that Dr. Pearson and the English interests in the Mexican Light & Power Co. will carry the day against the Canadian directors in regard to the lease of the Tramways Company. It is admitted that these interests control a very large majority of the shares. In another column will be found the statement of their views by the Mexican Power Company's directors.

In reply to the previous circular Messrs. Lafleur, Macdougall, Macfarlane and Pope have issued a letter to the shareholders asking for proxies in the name of Messrs. E. Mackay Edgar, Eugene Lafleur, K.C., Gordon Macdougall, K.C., and L. Lorne Edgar.

There has been no asperity imported into the controversy fortunately. Sir Edward Clouston, the Power president, who approved the principle of the lease in the first instance, is prepared not to cavil at whatever decision the shareholders may reach. He has not been anxious to retain the presidency and he would welcome the relief for the bank and himself from the arduous responsibilities entailed by the Mexican Power Company.

The English View.

In the circular from the solicitors acting on behalf of the English shareholders, the following points are made:

"We are instructed to say that the repeal or amendment of this by-law would not, in any way prejudice the position of the company's creditors, and that in negotiations for the lease it was at all times understood that the creditors of the company would be fully protected."

The Tramways Company contingent, upon the passing of the proposed lease, have made provisions to pay the floating indebtedness of the Power Company, which will amount in the early part of 1909 to about $3,500,000, and an additional amount of $2,500,000 has been provided for to complete the work now in hand, which sum is to be expended within a period of eighteen months to two years.

Lease Revocable on Both Sides.

The lease does not contemplate a sale or transfer of the company's properties, but guarantees the payments of all fixed charges and dividends of 7 per cent, on the preferred and 4 per cent. on the common.

While the directors' circular states that the company is now earning at the rate of 7 per cent., the calculation is based on earnings of the last month, which are very much in excess of those of any preceding month. The large saving in operation and administration with the capital provided by the lease will more than offset the payments to the Tramways Company.

The Tramways Company has expressed its willingness to have the lease revocable at the option of either company.

A Merger in the Long Run.

The Post's Montreal viewpoint is as follows:

In the Mexican situation here the very friendly feeling existing between the contending parties is a redeeming feature in a generally unfortunate affair. We had a lengthy discussion of the case with Sir Edward Stracey and Mr. Mackay Edgar, on Wednesday of this week, and while neither gentleman would make an official statement of their position, it was quite evident from the tone of their remarks that there is only one conclusion to the question of a lease of the Mexican Light & Power Company by the Mexican Tramways Company. They are not aggressive in the presentation of their case. They simply state that as the majority of stockholders are of opinion that a lease would be to the best interests of the company, and as a majority has necessarily the controlling voice, there can be but one result. It is not at all likely that they will even consider an amalgamation, that is before the lease is consummated, though about this matter neither made any specific statement. It is generally understood that the directors of the Power Company would welcome a merger of the two companies, on certain lines, but on this point there is not likely to be an agreement. In all probability the directors will resign, unless, of course, there is a change of heart on the part of British shareholders; a new board will be elected; the amount already underwritten by the London interests will be ready to meet any pressure brought by the bank, and also to pay the bond interest which will become due immediately after the postponed meeting on December 30th. Afterwards the Tramways Company and the Light and Power Company will be combined, but by that time the Tramways will be in infinitely the better position in the amalgamation negotiations. Therefore, whatever happens, always providing that the London people have a majority vote, the Mexican Tramways Company will doubtless benefit to the greatest extent.

THE COBALT CAMP.

Notes on Some of the Properties—The Provincial Secretary's Provisions Not Fulfilled.

After a salubrious and healthy reaction early in the week the Cobalt market resumed on Friday a stronger tone led by Crown Reserve upon which the report of rich discoveries and the prospective increase in dividend made their usual weekly appearance. Chambers-Ferland recovered gamely from the recent liquidation. Coniagas was a notably strong feature.

It is time for the public to realize that it is well to avoid the shares of non-producing properties, which are being manipulated. Amalgamated was a case in point. Orders were wired from Cobalt for shares but when these were sent forward with draft attached it was difficult to realize in many cases. Meanwhile the Toronto manipulators had created a market and unloaded.

The attitude of the Provincial Secretary in regard to mining prospectuses should have a chastening effect on some of the prospects. The Post will assist in the work by drawing attention to any instances of non-compliance with the provisions.

The Cobalt Monarch Mining Company, which is at present advertising considerably, has issued a prospectus in which the directors are not stated and no essential particulars given beyond the capital being $1,000,000, of which 410,000 shares are still in the treasury and 100,000 shares of treasury stock are offered at 15 cents. From the statement to the Department of Mines it appears that the incorporators of Nov. 24, 1906, were J. F. McLaughlin, broker; John Thomas White, William Nassau Ferguson, Andrew Wentworth Hunter, solicitors and Harcourt Ferguson, student-at-law. The consideration for the property was stated at 500,000 shares, one-half of the capital stock, which were transferred to R. F. Seymour and his nominees.

During the week there have been many rumors of mergers and increased capital. Some of these have been ostensibly ridiculous, such as the one associating King Edward and Colonial, two over-capitalized disappointments, with two banner properties, La Rose and Nipissing. It is true that the Hudson Bay Company was offered approximately $3,000,000 for its property, and that such a sale would enable the shareholders to receive over $300 a share and leave a handsome balance in the treasury for future investment.

Notes of interest on some of the properties are:

BEAVER—Work has been stopped temporarily owing to the accident on the property. So far no values have been found, although there is a firm belief that the Temiskaming vein will yet be found.

COBALT LAKE—Last week No. 3 vein began to run into value and advices yesterday from the camp stated that the nicolite vein was also improving and native silver had been found there. The suggestion made in some quarters that the very fine discovery on the Station was a continuation of the No. 3 vein of Cobalt Lake is a far cry, but as a result of the find on the Station grounds, the Cobalt Lake management is starting the diamond drill on that shore.

CONIAGAS—The annual meeting will be held on Nov. 30th. Now that the company has got through its financing of its smelter at Thorold and its concentrating plant at the mine, it is expected that the present dividend will be shortly increased. The trial of an action took place this week for a declaration of the company's title to certain lots in the Town of Cobalt, which it claims were included in the original patent, but were subsequently sold by the T. & N.O. Railway Commission to the Jamieson Meat Company.

O'BRIEN—The new concentrator now in course of erection will be the largest in the camp, with an initial capacity of 100 tons per day. It will not be running before the first of June. In the mine itself 18 drills are in operation in five shafts, with 260 men employed. The No. 1 shaft, on the original vein, is being worked successfully at four levels. Over 8,000 feet of underground workings have been done on this shaft, and at the 300-foot level a station has been cut. It is expected that shipments from the mine will average five cars per week.

THE BANK OF ENGLAND.

A Greater Demand for Funds But Rate Remains Unchanged at 2½.

Money over the fortnightly settlement this week in London was in greater demand than the supply for the time being and contango rates rose sharply. Sterling exchange on demand on this side remains steady between 9⅝ and 9¾. The Bank of England rate was not increased in spite of the increased demand for funds, and a decrease of £224,222 in gold coin and bullion. The percentage of reserve to liability remains, though 3.75 less than a week ago, is higher than usual at this time.

The following statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£25,501,000	*£347,000
Circulation	28,526,000	123,000
Bullion	35,577,714	*224,222
Other securities	29,593,000	3,408,000
Public deposits	9,265,000	279,000
Other deposits	42,793,000	2,775,000
Notes reserve	23,835,000	*380,000
Govt. securities	14,730,533	Unchangd.

*Decreased.

The most important items in the detailed list compare as follows with last year:

	1908.	1907.
Reserve	£25,561,000	£21,785,400
Circulation	28,526,000	28,809,350
Bullion	35,577,714	32,244,973
Other securities .	29,593,000	31,584,000
Pub. dep.	9,265,000	7,783,600
Other dep.	42,793,000	43,018,000
Notes res.	23,835,000	20,591,500
Govt. sec.	14,730,533	14,332,136

The proportion of the bank's reserve and the rate at this time each year since 1900:

	Prop. of Res. to Liab. p.c.	Rate. p.c.
This week	48.92	2½
Last week	52.67	2½
Nov. 28, 1907	42.83	7
Nov. 29, 1906	44.92	6
Nov. 30, 1905	41.25	4
Dec. 1, 1904	45.30	3
Nov. 26, 1903	49.52	4
Nov. 27, 1902	42.65	4
Nov. 28, 1901	47.91	4

TENDERS WANTED.

December 12, Souris, Man.—Tenders will be received for $6,798 6 per cent. 20-year local improvement debentures. J. W. Breakey, Sec.-Treas.

December 15, Swan River, Man.—Tenders will be received for $6,000 6 per cent. 15-year local improvement debentures. B. E. Rothwell.

December 15, Melfort, Sask.—Tenders will be received for $3,600 8 per cent. 20 annual instalments. A. McN. Stewart, Sec.-Treas.

December 15, Rossland, B.C.—Tenders will be received for $21,000 5 per cent. fire department debentures maturing 1925 and $22,000 5 per cent. waterworks debentures maturing 1928. J. F. Collins, City Treas.

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TRADERS BANK OF CANADA

DIVIDEND No. 51

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. for the current quarter, ending December 31st, 1908, being at the rate of seven per cent. per annum, upon the paid-up capital stock of this Bank, has been declared and that the same will be payable at the Head Office of the Bank and its branches ON AND AFTER SATURDAY 2nd JANUARY, 1909. The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

NOTICE TO SHAREHOLDERS

THE ANNUAL GENERAL MEETING of the Shareholders of the Traders Bank of Canada will be held at the Head Office, corner of Yonge and Colborne Streets, Toronto, on TUESDAY, 26th JANUARY, 1909, at 12 o'clock noon. By order of the Board,

STUART STRATHY
General Manager.

Toronto, November 16th, 1908.

SIR HENRY MILL PELLATT NORMAN MACRAE
REGINALD PELLATT

Pellatt & Pellatt

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THE EXITUS OF MALCOLM

WESTERN CANNERIES FINALLY RID OF AN INCUBUS.

Out of $170,000 Subscribed, $72,000 Spent in Promotion—The Financial Position of the Company—Malcolm Indebtedness Among the Assets—A Large Real Estate Deal—Valuable Lands Near Lake Manitoba.

Winnipeg, Nov. 24.—An event of no small importance in Western Canada is the retirement from the managing directorship of "Malcolm's Western Canneries" of Mr. F. H. Malcolm. This gentleman has been associated with one or two very spectacular flotations and nothing appears to have become of them. It will be remembered that Mr. Malcolm originally promoted what was known as the "Agricultural Bank of Canada" and this promotion again appeared subsequently as the "National Bank of Canada." Both ventures were received by much criticism all of which was very vigorously resented by Mr. Malcolm in a style that was very difficult to handle so as to appeal to the public. Mr. Malcolm's spectacular prospectuses succeeded in every case in inducing many people to subscribe for stock in the institutions he floated. In the case of the Western Canneries, a promotion from which he has retired absolutely, eastern people subscribed for $133,000 of the stock, and westerners for $103,200. On these amounts $98,790 and $83,666 have been respectively paid. A very large number of investors in all parts of Canada are therefore interested in the fate of "Malcolm's Western Canneries." The inner history of his project is very interesting. It has been a continuous struggle between those who wished to carry on its affairs in a businesslike way and those who wanted to follow the sensational methods of the promoter, Mr. Malcolm, so as to make money out of the scheme in the course of its promotion. The idea of a popular cannery in Western Canada found immediate favor with the public and no sooner had the full page advertisements appeared in the daily papers than subscriptions began to flow in at a very rapid rate. Actual cash came in goodly proportion to the number of applications for the stock. This is evident from a statement just issued which shows cash receipts of approximately $170,000 out of which $72,577 has been spent in organization expenses and only $44,099 in actual plant. But this regrettable showing is in no way due to the sincere and well intentioned men who were led to subscribe and pay for stock in this concern. Finding that the money they had paid was likely to be lost to them and also finding that the whole project was in peril they made vigorous efforts to straighten out the tangle they got into and save for the shareholders the money they had put up and at the same time preserve as far as possible the credit of the West where this big promotion started from. The first step necessary to do this was the retirement of Mr. Malcolm. This was not an easy task because this gentleman has many friends who have confidence in him, but his qualities are not such as secure the confidence of "certain financial institutions" whose good will is necessary for the successful carrying out of any large industries in the Canadian West. Mr. Malcolm was ultimately persuaded of this and in consequence issued the following circular.

Owing to the unjustifiable hostility of certain financial institutions against myself, I have decided that it will be to the best interests of the company for me to voluntarily retire from the position of managing director and director to which I was unanimously elected at the last meeting of shareholders held on May 1 last.

With much regret I therefore voluntarily beg to place my resignation in the hands of the chairman of the general extraordinary meeting of shareholders convened to meet at Regina on Dec. 29 proximo, and request our shareholders to accept the resignation tendered to the chairman of that meeting as irrevocable on my part.

As I do not wish to take any part in the meeting excepting as an ordinary shareholder, you will confer a favor upon me by abstaining from sending proxies in my favor, but suggest that you send them to any member of the board or other shareholder residing adjacent to Regina who in your judgment you may consider advisable.

At the same time a financial statement has been issued by the Canneries Company as follows:

Assets.

Cash on hand	$ 61.01	
In bank	9,127.96	
		$ 9,188.97
Buildings		8,597.00
Lands, Calgary	6,543.17	
Medicine Hat	1,217.81	
		7,760.98
Machinery and equipment	38,455.05	
Erection	5,644.71	
		44,099.76
Tools		439.39
Tin plate		58.65
Solder		348.34
Bills receivable		380.00
Office furniture, at head office	736.40	
Medicine Hat	337.10	
		1,073.50
F. H. Malcolm "General"...		4,550.82
H. H. Malcolm		8.40
J. Pawlett		91.50
V. B. Powis		250.00
Organization expenses		72,577.92
Good-will, common stock issued, fully paid		205,300.00
		$394,725.23

Liabilities.

Capital account subscribed		$236,200.00
Paid up	$182,456.53	
Common		
Fully paid	205,300.00	
		387,756.53
Lethbridge Woolen Mills Co.		5,128.10
H C. Anderson		1,653.49
Sundry accounts		187.11
		$394,725.23

For collection ... ...$ 53,743.47

The foregoing statement discloses a state of affairs that is not at all pleasant to those who have put their money into this promotion. But there is hope for the shareholders in that the company is likely to fall into the hands of men who have the confidence of the banks and business community of the West. It is the intention of these men if the shareholders will permit them, to put the company on a business basis. It is maintained by them that in the Canadian West there is a splendid opening for a cannery such as the one projected, provided that it is conducted properly. The subscribers for stock are largely farmers and western men anxious to see started such a packing plant as that outlined in the original prospectuses of this company. The men who are now actively interesting themselves in the company's welfare cannot promise such rosy results as the prospectuses of Mr. Malcolm did, but they do hope to make the best possible use of the money that is still left of that which the shareholders have paid up.

An Important Land Purchase.

One of the most important real estate transactions of recent date has been the purchase of 1,560 acres of land in Lakeside district, west of Lake Manitoba, by Messrs. Haney Bros., of Strathroy, Ont. The price was approximately $16,000. The purchasers are very practical men and before laying out their money looked well in every section of the West and decided upon this upon which to engage extensively in mixed farming. This particular transaction is not remarkable for its size, but for the fact that it is in a district that has been overlooked for some years. The rush for the Far West has been so great that really valuable lands in Manitoba itself have been overlooked.

THE MAN WHO SELLS OR DIRECTS

In other words, the man who is a producer—a business builder, can profit by a knowledge of our course in Scientific Salesmanship. Because our course is a practical science of business building; because it makes men stronger in every way; because it leads directly to more sales, greater profits, bigger business and better business. Because it will multiply any man's earning capacity.

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For the extension of a legitimate manufacturing business. Party making an investment of $8,000 can go on board of directors. Full investigation courted. Write H. T., care Financial Post, Toronto.

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Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

ADDING MACHINES.

ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street, Toronto.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

7,217 NATIONAL CASH REGISTERS were sold during May 1908. That's more than were sold during May 1907. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto.

BETTER, CHEAPER, SAFER LIGHTING—The Pitner System of Gasoline Lighting is the best system yet produced for lighting a store, hotel or public building. In cities and towns Pitner Systems are used because of the superior quality and quantity of light obtained for small cost. They are just as successful in any village or country place. A small outlay secures a complete and independent Pitner lighting plant. Free illustrated booklet and full particulars on request. The Pitner Lighting Co., Limited, Toronto, Canada.

DUPLICATING DEVICES.

IF INTERESTED in a Duplicating Machine for getting out circular letters, reports, price-lists, etc., or for printing various office forms, write for booklet and samples of work. The "POLYGRAPH" is the newest, latest and best, and sells for a lower price than the others. Is unexcelled by any similar device on the market. F. W. Tenney, Canadian Sales Agent, 123 Bay Street, Room 116 Stair Building, Toronto, Canada.

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office. - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.

Insurance in force $6,000,000

General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.

Local Agents wanted in unrepresented districts.

THE BANK OF HAMILTON

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent. (10 per cent. per annum) on the paid-up capital of the Bank for the quarter ending 30th November has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from the 23rd to 30th November, both inclusive.

The annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, 18th January, 1909, at 12 o'clock noon.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 19th October, 1908.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO

Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary

Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

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We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B. C

City of Prince Albert

DEBENTURES FOR SALE

Sealed bids addressed to the undersigned will be received up to Tuesday, the fifteenth day of December, at 5 p.m., for the purchase of $40,000.00 City of Prince Albert Debentures, being part of issue of $90,000.00 made for the purpose of building a High School in the said city.

Rate of Interest	5½ per cent.
Term - - -	30 years
Payable - -	Equal Annual Instalments
Denomination -	$1,000.00

C. O. DAVIDSON,
Treasurer.

The Royal Bank of Canada

DIVIDEND NO. 85

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Saturday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive. By order of the Board.

E. L. PEASE, General Manager.
Montreal, P.Q., November 20, 1908.

Bank of Nova Scotia

Dividend No. 156

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st, 1908, and that the same will be payable on and after Saturday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board.
H. C. McLEOD, General Manager.
Halifax, N.S., Nov. 17th, 1908.

TRETHEWEY SILVER COBALT MINE, LIMITED

NOTICE IS HEREBY GIVEN that a division of profits equal to Ten Per Cent. on the Capital Stock of Trethewey Silver Cobalt Mine, Limited, will be made to Shareholders of Record on December 1st, 1908, payable on December 15th, 1908.

The Transfer Books will be closed from the 1st till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board,
D. A. BREBNER, Secy.-Treas.
Toronto, November 13th, 1908.

TO THE SHAREHOLDERS OF THE SILVER QUEEN LIMITED

At a meeting of the Board of Directors of the Cobalt Silver Queen, Limited, the third quarterly dividend of three per cent. was declared. Same will be payable on December 1st, 1908, to shareholders on record on November 15th, 1908.

The transfer books of the Company will be closed from November 15th to December 1st, 1908.

JOHN I. DAVIDSON,
President.
Toronto, November 2nd, 1908.

The Mackay Companies

Preferred dividend No. 20
Common dividend No. 14

The regular quarterly dividend of one per cent. on the preferred shares and the regular quarterly dividend of one per cent. on the common shares in the Mackay Companies will be paid January 2, 1909, to shareholders of record as they appear at the close of business December 12, 1908. The transfer books will not be closed.

EDWARD C. PLATT,
Treasurer.
Dated, November 24, 1908.

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00

436 Main Street, WINNIPEG

4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

Government Bank Return for October

A Comparative Statement of Banks in the Dominion of Canada, September, 1908, and September, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	12,417,132	12,500,549	138,253,178	121,071,283	156,491,531	138,774,793	1
2	Bank of New Brunswick	735,300	709,380	1,268,224	1,195,428	12	12	719,125	673,677	4,894,243	4,426,058	5,893,021	5,410,719	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,990,543	2,252,705	8,279,943	8,365,300	10,836,538	10,991,537	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,972,074	2,938,862	29,171,816	27,080,843	33,503,936	30,800,395	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	184,790	191,000	347,193	338,150	565,403	563,056	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	3,492,547	3,659,524	25,920,707	23,002,466	34,401,860	38,358,392	6
7	Bank of Toronto	4,000,000	3,999,910	4,500,000	4,499,910	10	10	3,869,839	3,735,774	25,881,982	25,443,348	30,151,808	29,522,714	7
8	Molsons Bank	3,374,000	3,370,070	3,374,000	3,370,070	10	10	3,122,883	3,168,612	23,841,323	22,879,558	27,469,923	26,723,448	8
9	Eastern Townships Bank	3,000,000	2,951,450	2,000,000	1,860,000	8	8	2,733,210	2,827,360	13,647,153	13,318,467	16,520,092	16,270,176	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,462,897	1,458,811	8,935,906	8,174,736	10,792,728	9,927,715	10
11	Ontario Bank	....	....	....	....	....	7	....	90,521	....		....	2,607,435	11
12	Banque Nationale	1,800,000	1,799,721	900,000	750,000	7	7	2,105,127	1,783,867	9,548,306	9,594,036	12,088,060	11,747,356	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4,915,628	5,088,675	36,055,851	34,996,805	44,616,576	44,089,435	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	200,000	150,000	5	5	1,130,743	988,178	3,390,949	3,648,579	4,750,589	5,296,020	14
15	Union Bank of Canada	3,200,220	3,136,960	1,700,000	1,600,000	7	7	3,263,293	2,997,826	22,753,605	21,829,594	27,508,371	26,605,213	15
16	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	5,000,000	8	8	9,336,545	9,124,821	87,289,741	85,349,469	102,300,901	101,049,460	16
17	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,724,922	3,878,136	34,480,968	33,782,559	39,323,042	38,072,437	17
18	Dominion Bank	3,980,260	3,802,636	4,978,286	4,782,900	12	12	3,709,465	3,500,053	35,906,704	35,393,753	39,908,176	40,434,924	18
19	Bank of Hamilton	2,472,860	2,470,360	2,472,860	2,470,360	10	10	2,314,447	2,321,236	24,674,012	24,195,790	27,542,815	28,049,928	19
20	Standard Bank of Canada	1,560,090	1,559,555	1,760,090	1,659,555	12	12	1,423,692	1,376,551	15,382,613	14,131,361	17,209,418	16,813,895	20
21	Banque de St. Jean	....	316,336	....	10,000	....	4	14,239	212,219	331,653	450,597	398,395	684,032	21
22	Banque d'Hochelaga	2,500,000	2,494,528	2,000,000	1,600,000	8	8	2,350,906	2,429,930	11,508,963	11,803,449	14,219,172	15,186,359	22
23	Banque de St. Hyacinthe	331,245	329,515	75,000	75,000	....	6	43,565	313,765	834,752	1,020,099	888,253	1,353,127	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,895,895	2,810,495	23,390,715	22,676,799	26,416,401	25,696,743	24
25	Imperial Bank of Canada	4,994,200	4,860,306	4,994,200	4,860,306	11	11	3,776,027	3,786,617	32,248,541	29,880,713	36,254,376	34,351,186	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	504,150	539,805	4,687,981	4,625,872	5,309,249	5,282,159	26
27	Traders Bank of Canada	4,353,092	4,351,879	2,000,000	1,900,000	7	7	2,882,945	2,994,075	23,623,425	22,706,927	27,561,724	27,917,344	27
28	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	6	124,420	2,090,310	789,770	11,902,334	8,240,259	17,325,395	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	1,124,115	986,175	4,303,292	4,089,966	5,699,537	5,678,199	29
30	Home Bank of Canada	913,662	854,260	297,705	235,000	6	6	968,340	619,845	5,750,051	4,283,460	6,781,490	5,114,667	30
31	Northern Crown Bank	2,201,568	2,189,124	50,000	50,000	5	Cr. 4, N. 5	2,107,790	1,738,315	8,264,783	7,282,134	11,235,657	10,426,235	31
32	Sterling Bank of Canada	807,458	799,112	183,749	171,151	5	5	781,768	716,654	2,987,783	2,480,039	3,868,013	3,312,251	32
33	United Empire Bank of Canada	501,532	479,282	Nil.	....	....	....	177,695	222,360	1,102,604	738,915	1,613,007	1,411,248	33
34	Farmers' Bank	484,479	431,942	Nil.	....	4	....	396,005	272,680	1,169,258	549,127	1,612,362	834,400	34
		96,131,632	95,827,992	72,707,614	69,862,098	....	....	85,036,762	84,289,983	667,649,764	641,512,586	791,972,683	776,682,398	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	40,534,037	27,851,284	8,061,795	10,886,746	....	....	40,689,956	23,341,220	85,628,102	93,767,982	183,694,159	165,459,763	1
2	Bank of New Brunswick	1,768,621	1,078,220	484,714	520,636	526,755	424,458	150,000	250,000	4,750,931	4,881,469	7,911,421	7,424,474	2
3	Quebec Bank	1,961,567	2,134,660	1,073,124	1,044,904	1,481,031	1,642,145	....	....	9,737,917	9,575,245	14,879,562	14,943,659	3
4	Bank of Nova Scotia	9,828,116	9,251,475	8,469,501	5,033,990	2,134,866	2,294,333	4,645,724	3,959,759	18,077,564	18,303,484	42,270,921	39,472,369	4
5	St. Stephen's Bank	123,551	108,887	22,982	22,982	20,000	20,000	....	....	606,915	619,108	828,133	823,549	5
6	Bank of British North America	6,114,933	5,675,748	2,415,545	1,887,482	1,598,800	2,734,568	3,142,270	5,729,197	23,066,117	25,711,482	41,956,119	46,379,630	6
7	Bank of Toronto	6,273,018	4,954,043	2,242,302	2,558,029	1,645,299	1,210,130	....	50,000	28,280,903	29,036,721	39,362,897	38,709,574	7
8	Molsons Bank	6,149,629	3,763,781	2,662,670	2,702,853	2,837,590	3,352,022	....	....	22,099,263	23,101,352	34,650,029	33,796,910	8
9	Eastern Townships Bank	4,703,191	3,573,324	973,074	957,139	911,440	1,058,420	418,840	368,315	13,681,563	14,526,562	21,767,732	21,324,052	9
10	Union Bank of Halifax	2,606,311	2,136,554	1,098,601	1,031,974	150,292	213,469	....	....	9,518,214	9,153,763	13,593,657	12,698,172	10
11	Ontario Bank	....	70,000	....	610,501	....		....	....	....	963,381	....	2,899,539	11
12	Banque Nationale	2,946,893	1,893,736	315,320	....	813,458	602,901	....	....	10,485,267	11,641,248	15,002,792	14,533,243	12
13	Merchants' Bank of Canada	6,784,298	6,836,223	6,765,477	6,877,358	1,924,944	2,377,301	8,198,370	4,461,438	30,056,678	32,269,080	55,254,182	54,430,617	13
14	Banque Provinciale du Canada	793,733	809,550	1,217,801	1,192,072	940,391	1,283,831	....	....	2,514,523	2,710,516	6,046,179	6,546,968	14
15	Union Bank of Canada	8,185,066	5,099,882	772,825	755,031	1,026,252	431,567	300,000	650,000	20,081,299	22,977,731	32,646,178	31,540,829	15
16	Canadian Bank of Commerce	26,030,697	16,385,790	4,720,646	4,702,018	7,419,452	6,829,819	11,351,905	7,251,933	66,889,928	80,063,666	119,307,608	117,714,325	16
17	Royal Bank of Canada	9,641,203	8,285,754	6,891,719	6,839,897	1,994,174	2,721,449	1,342,053	1,884,875	27,095,831	26,132,414	48,401,010	47,011,174	17
18	Dominion Bank	10,383,860	7,707,212	3,526,268	3,016,868	2,938,122	3,358,159	....	....	31,553,248	34,417,359	49,484,457	49,524,546	18
19	Bank of Hamilton	5,667,627	4,432,171	4,202,124	4,209,848	1,760,626	1,513,968	....	....	19,612,725	21,601,000	32,960,379	33,287,942	19
20	Standard Bank of Canada	3,447,687	2,047,436	1,944,207	2,049,992	1,293,756	1,202,610	....	....	13,685,116	14,635,270	20,777,868	20,240,476	20
21	Banque de St. Jean	22,266	112,335	....	....	....	....	....	....	2,817	841,128	156,920	1,024,817	21
22	Banque d'Hochelaga	4,200,384	2,680,571	1,511,087	1,335,914	606,363	563,215	....	....	12,267,108	14,755,815	18,998,690	19,825,235	22
23	Banque de St. Hyacinthe	193,654	297,985	33,000	....	....	14,804	....	....	50,399	1,337,451	1,291,739	1,784,419	23
24	Bank of Ottawa	7,813,718	4,508,517	2,640,943	2,732,052	583,435	815,587	....	....	21,055,987	23,455,940	32,997,188	32,296,248	24
25	Imperial Bank of Canada	13,000,783	10,813,992	3,379,434	4,365,647	3,110,018	3,472,875	....	....	24,705,980	25,124,548	47,016,830	44,923,374	25
26	Western Bank of Canada	1,807,140	1,459,983	778,564	782,459	....	....	....	....	3,554,547	3,879,917	6,263,572	6,229,558	26
27	Traders Bank of Canada	5,897,161	4,206,223	1,561,323	1,100,375	1,323,998	1,305,705	....	....	23,206,344	25,795,783	34,119,468	34,411,239	27
28	Sovereign Bank of Canada	189,860	2,154,942	2,370,989	2,294,242	334,177	2,339,378	....	....	2,820,236	12,785,171	10,725,678	20,364,355	28
29	Metropolitan Bank	1,586,080	863,484	725,219	632,015	682,699	868,625	....	....	4,744,343	5,400,370	7,999,447	7,941,960	29
30	Home Bank of Canada	2,263,698	775,422	331,557	330,719	2,243,407	2,682,190	....	....	2,920,343	2,319,064	8,025,208	6,292,177	30
31	Northern Crown Bank	3,075,853	2,150,524	1,163,859	958,673	365,147	439,959	....	....	8,644,585	8,887,156	13,693,455	12,852,428	31
32	Sterling Bank of Canada	934,132	768,029	231,666	99,337	688,360	418,068	....	....	2,902,687	2,912,221	4,896,730	4,317,082	32
33	United Empire Bank of Canada	215,029	238,938	....	....	462,050	453,876	....	....	1,363,977	1,127,247	2,110,188	1,867,495	33
34	Farmers' Bank	510,845	351,437	164,574	72,430	185,563	207,056	....	....	1,055,956	505,109	2,129,164	1,287,860	34
		195,654,641	145,478,112	71,752,910	71,604,183	42,102,565	46,843,488	70,239,118	47,946,737	546,717,418	605,215,753	971,219,560	954,182,063	

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Objections to Lease

MEXICAN POWER DIRECTORS ISSUE CIRCULAR.

Setting Forth Undesirable Features—Tramways Co. May Revoke Lease on Six Months' Notice—Power Company Cannot Revoke—Sinking Funds May be Paid Out of Capital—Power Company on Termination of Lease Must Assume All Obligations—The Power Company Now Earning Seven Per Cent.

The representatives of the English interests in the Mexican Light and Power Company and the Mexico Tramways Company, Sir Edward Stracey, Bart, and Mr. Mackay Edgar, both of the firm of Sperling & Co., accompanied by Dr. F. S. Pearson, have been spending the past week in Montreal, in conference with Sir Edward Clouston, Bart. president of the Mexican Power Company, and other Canadian directors. As anticipated in last week's Post, the meeting called for Dec. 3rd to authorize the issue of new capital, will be deferred till Dec. 30th, so that the shareholders may also discuss the lease and decide which course will be pursued. The Canadian directors have with few exceptions declared themselves firmly against the lease to the Tramways Company on the proposed terms, and a circular has been issued through the secretary, Mr. A. R. Doble, on behalf of the directors. It is a forceful and dignified statement of their reasons for opposing the lease.

The circular begins by pointing out that certain shareholders, representing at least 25 per cent. of the subscribed capital, have served a requisition asking for a special general meeting to consider and authorize, if deemed advisable, the lease, and also to repeal or amend by-law No. 54, by which the directors are authorized from time to time to borrow money and to issue securities. It is stated that the repeal of the by-law would prevent the directors from keeping faith with creditors from whom temporary advances have been obtained.

Reference is next made to Dr. Pearson's letter of October 5th, referred to in last week's Post, to the effect that in view of the opposition of the directors, he would prefer to have the question of the lease abandoned, and that in pursuance of such expressed wish the directors on Oct. 19 unanimously declined to approve the proposed draft of lease.

Objectionable Features.

As since that time certain shareholders have requested that the question of lease be considered, the directors draw attention to the following provisions of the lease:

1. The proposed lease involves a transfer to the Tramways Co. of all the properties, assets and concessions of your company, and of the Mexican Electric Light Co., of which your company is the lessee, to the Mexico Tramways Co.

2. The lease is irrevocable on the part of your company, but is revokable on a six months' notice, at any time by the Tramways Co.

3. For all expenditures made by the Tramways Co., in its sole discretion, during the continuance of the lease, either in paying off existing liabilities of your company, or for future extensions or betterments of your properties, the Tramways Co. may demand and receive second mortgage bonds of your company, or, at the option of the Tramways Co. preference shares of your company, at a price, for either or both of said securities, which would yield an estimated income of at least seven per cent. per annum, which securities of your company the Tramways Co. may sell, at its convenience, to reimburse itself for such expenditures.

Sinking Fund Out of Capital.

In other clauses attention is drawn to the fact that the sinking fund annual payment of $180,000 gold may be made by the Tramways Co., not out of earnings as at present, but under certain conditions out of a further issue of second mortgage bonds of the Power Company.

It is pointed out that while the Tramways Co. agrees to pay annually a sum equal to 4 per cent. on the Power Co.'s ordinary shares and an additional sum of $15,000 per annum, for expenses of management and administration, there is no absolute guarantee that the Power directors could lawfully declare and pay a dividend of even 4 per cent.

The Tramways Company is entitled to one-half of the surplus net earnings of the Power Company, after the above payments are made, but it is practically entitled to retain $150,000 gold before the Power Company receives its one-half of the surplus net earnings.

The Tramways Co., instead of increasing the hydro-electric power plant to meet the increasing demands, may contract with any other power company for the supply of electric power, with the consent of the Power directors for the time being.

If the Tramways Co. terminate the lease on six months' notice, the Power Co. must assume all contracts for the purchase of electric power made by the Tramways Co., and must for three years thereafter supply the Tramways Co. with power at the price fixed by existing contracts, irrespective of the producing capacity of the power plant; and the Power Co. must assume control and operation with no resources except to the limited extent of $500,000 forfeited by the Tramways Co., which sum is less than one-third of the annual fixed charges.

1909 Earnings 8 Per Cent.

An interesting feature of the circular is the estimate of earnings of the Power Company, which is now earning at the rate of about 7 per cent. on the ordinary stock, after payment of all fixed and interest charges. Officials of the company resident in Mexico make the following estimate of earnings for 1909:

Gross earnings (Mexican currency)—	
Public lighting	$ 500,000
Private lighting	3,300,000
Power in Mexico City and federal district	1,510,000
Power in El Oro	900,000
Power for tramways	525,000
Gross earnings, Mexican ...	$6,735,000
Operating expenses and maintenance	1,560,000
Net earnings, Mexican	$5,175,000
Net earnings, gold	$2,587,500

Fixed Charges—	
Five per cent. Mexican Light and Power bonds	$ 600,000
One per cent. Mexican Light and Power sinking fund	120,000
Five per cent. Mexican Electric Light bonds	300,000
One per cent. Mexican Electric Light sinking fund	60,000
Seven per cent. on $2,400,000 preference stock already issued	168.000
Seven per cent. on $3,600,000 preference stock proposed to be issued	252,000
Total fixed charges, gold ...	$1,500,000
Surplus earnings	$1,087,500
Eight per cent. on $13,585,000 of ordinary shares	$1,086,800

Tramway Earnings.

The last official report, which was recently issued to the public by the Tramways Co., covering the period of its operations for the eighteen months ending December 31st, 1907, discloses net earnings during that period of less than $212,000 gold, or at the rate of less than 2½ per cent. per annum upon the capital stock of the Tramways Co. The monthly statements issued by the Tramways Co. covering its operations in Mexico, exclusive of fixed charges, head office expenses, etc., during the first nine months of the present year, show an increase in net earnings over the corresponding months of 1907, of only $162,000, gold.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

A'monte, Ont.—A by-law is to be submitted to the ratepayers at the municipal elections for the purpose of raising $15 000 for street improvements.

Haileybury, Ont.—A sewerage system is to be constructed at a cost of $20,000.

Peterboro, Ont.—By-laws to raise $15,000 for street extensions and $6,000 for the reconstruction of the waterfront will be voted on in the near future.

Ponoka, Alta.—The Council are considering a by-law to issue $2,500 debentures for the purpose of building a town hall and providing fire apparatus. J. A. Jackson, Sec.-Treas.

Richmond, Que.—A by-law is being considered to issue $25,000 4½ per cent. 25-year debentures for a loan to the Richmond Furniture Co.

Saskatoon, Sask.—The Council are considering a by-law to raise $30,000 for improvements to the power house.

Welland, Ont.—A by-law is being considered by the Council to issue $15,000 school debentures.

BOND CALENDAR.

By-laws to be Voted on.

Nov. 28, Moose Jaw, Sask.—The ratepayers will vote on the following: to issue $35,000 5 per cent. 40-year debentures to build and equip a firehall, also to raise $40,000 40-year 5 per cent. sewer debentures and $30,000 5 per cent. 40-year waterworks debentures. John B. Simpson Sec.-Treas.

Nov. 30, Listowel, Ont.—The ratepayers will vote on a by-law to issue $25,000 20-year 4½ per cent. debentures to be issued as a loan for the rebuilding and restoration of a piano business in the town. Wm. Bright, Town Clerk.

Dec. 3rd, Dunnville, Ont.—The ratepayers will vote on a by-law to issue $15,000 4 per cent. 20-year debentures by way of a bonus to the Dunnville, Wellandport & Beamsville Electric Ry.

Dec. 4th, Macleod, Man.—The ratepayers will vote on two by-laws, one to issue $55,000 for waterworks extension, and another for $35,000 to improve the power plant, to be repaid during the next 40 years.

December 8, Winnipeg, Man.—The ratepayers will be asked to vote on two money by-laws authorizing the expenditure of $400,000 to build three new bridges, and $215,402 for police substations and a patrol alarm system.

Dec. 14, Arcola, Sask.—The ratepayers will vote on a by-law to issue $60,000 6 per cent. 30-year waterworks debentures. J. S. Bush, Sec.-Treas.

December 15, Winnipeg, Man.—The ratepayers will vote on the following by-laws: To issue $400,000 debentures for the purpose of constructing an overhead viaduct on the C.P.R. property between Brown and Brant Sts.; to issue $215,402 debentures for the establishment of a suburban police patrol, stations and signal service. C. J. Brown, City Clerk.

January 4, Barrie, Ont.—The ratepayers will vote on a by-law to issue $2,000 4½ per cent. 5-year debentures for the purchase of property to be used for a public park and recreation ground. Also to raise $11,000 4½ per cent. 20-year debentures. E. Donnell, Town Clerk.

Jan. 4th, Renfrew, Ont.—A vote will be taken on a by-law to issue $5,000 for the construction of sewers.

By-law Election Results.

Durham, Ont.—The Ontario Railway and Municipal Board has approved of a by-law of the Town of Durham to issue $4,000 debentures to cover the cost of a bridge across the Saugeen River.

Port Arthur, Ont.—The ratepayers have passed a by-law providing for the expenditure of $27,000 on the Onion Lake Dam.

Sudbury, Ont.—A by-law has been passed to issue $19,000 20-year electric light and waterworks debentures. Stephen Fournier, Clerk.

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Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

A NEW ROYAL DIRECTOR.

Mr. Hugh Paton, president of the Shedden Forwarding Company, was yesterday elected a director of the Royal Bank of Canada, succeeding to the vacancy occasioned by Mr. Kenny's death. Mr. Paton holds a leading place among Montreal financiers, his company being closely identified with the Grand Trunk Railway.

The U.S. Government will know the fate of its offering of $30,000,000 2 per cent. Panama Canal bonds on Dec. 5. The bonds are 10-30-year optional and are either coupon-bearing or registered. This issue will make some $84,000,000 Panamas outstanding, the price quoted being around 102⅝. $38,563,680 of the bonds already issued are deposited with the Government to secure bank note circulation.

The Bank of New Brunswick is now the highest dividend payer in Canada. This week the quarterly dividend, payable January 1st, was increased from 3 to 3¼ per cent., making the annual dividend on a basis of 13 per cent.

On December 14, Saskatoon, Sask., ratepayers will vote on the following by-laws, to issue $11,500 5 per cent. 30-years waterworks debentures; $13,500 5 per cent. 30-years fire hall and fire equipment debentures; $10,000 5 per cent. 30-years hospital debentures; $30,000 5 per cent. 30-years electric light debentures; $38,861 5 per cent. 30-years sewerage debentures, and $9,300 5 per cent. 30-years waterworks debentures. J. H. Trusdale, City Clerk.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for nine months, 1908 High	Date	Low	Date	Closing one year ago, Nov. 29. Ask	Bid	Friday, Nov. 27. Ask	Bid	Range for week ending Nov. 26th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept.	q. 2	Commerce	180	153	164	Feb.	*155	May	....	153	......	*166	161½	165⅝	161½	165	747
50	3,979,730	4,977,703	323,860	....	1st Oct.	q. 3	Dominion	267	215¾	234	Sept.	216	Jan.	218	....	......	245	245	246	243	243	261
100	2,472,860	2,472,860	217,950	....	1st Sept.	q. 2½	Hamilton	217	180	196	Aug.	185	Apl.	....	....	205	*	*205	*205	*205	*205	38
100	4,993,740	4,993,740	475,915	....	1st Aug.	q. 2¾	Imperial	230	196	223	Aug.	209	Apl.	197	....	230	.....	227	231	227	230	181
100	6,000,000	4,000,000	267,400	....	1st Sept.	q. 2	Merchants	170	150	158	Apl	151	Aug.	155½	152½	164¾	*	166	166	165	165	86
100	1,000,000	1,000,000	241,532	....	1st Oct.	q. 2	Metropolitan	192½	192	.....	....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
100	3,374,000	3,374,000	153,684	....	1st Oct.	q. 2½	Molsons	215½	183	200	Mar.	192½	Sept.	190	185	.....	201¾	°200¼	°202	200¼	202	337
100	14,400,000	12,000,000	699,970	....	1st Sept.	q. 2½	Montreal	257	225	243	Feb.	*228	May	230	225	250	*	246	250	246	250	163
100	3,000,000	5,400,000	71,164	....	1st Oct.	q 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	276	....	285	279	.....	.....	.....	.....	.....
100	3,000,000	3,000,000	327,832	....	1st Sept.	q 2½	Ottawa	226¾	212	.....	....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	70,843	....	1st Sept.	q. 1¾	Quebec	145	119	135	July	120	Jan.	....	....	.....	.....	120	120	120	120	65
100	3,900,000	4,390,000	156,910	....	1st Oct.	q. 2½	Royal	242	218	224½	Jan.	*213	Sept.	....	....	233	226	220½	224	220½	224	8
50	1,560,090	1,760,090	61,903	....	1st Aug.	q. 3	Standard	230¼	210	220½	July	*°213	Jan.	....	....	.....	229	230	230	229	230	242
100	4,000,000	4,500,000	150,709	....	1st Sept.	q. 2½	Toronto	235¼	200	215	Aug.	204	June	....	....	.....	*215	215	*220	214	*220	47
100	4,353,092	2,000,000	25,364	....	1st Oct.	q. 1¾	Traders	140	123	*132	July	122	Feb.	125	....	.....	130	129¾	130	129¾	130	20
100	3,185,010	1,700,000	62,213	....	1st Sept,	q. 1¾	Union	152	125	133	June	121½	Mar.	130	....	135	*	126½	126½	126½	126½	51
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	177⅜	Aug.	142	Feb.	143	141	176¼	176	176½	177½	175	177½	791
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	31	30¾	54¾	53¾	54¼	55	52¾	54	1,273
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	17½	17	.....	.....	.....	.....	.....
100	1,350,000	....	600,000	252,053	1st Sept	q. 1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	....	....	105	.....	105	105	105	105	6
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	35	Sept.	20	Apl.	....	....	34	33	.....	.....	.....	.....	.....
100	....	5,000,000	....	....	15th Sept.	q. 1	Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	83½	83	83	84¼	83	83¼	339
100	6,395,500	3,274,300	20,030,500	....	1st Oct.	q. 1½	Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	....	....	94¼	93¾	90	94¼	90	94¼	1,619
100	6,000,000	....	7,500,000	151,701	1st Aug.	q. 1	Mexico Tramway Co	61	57	128	Aug.	68¼	Jan.	....	....	......	*	139	139	139	139	100
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	136¾	65	124⅜	Aug.	80¼	Jan.	70	....	......	130	132	133	131⅜	132¾	310
100	9,000,000	....	11,395,958	816,769	1st Aug.	q. 2½	Montreal Street	239	157	191	Jan.	†170½	July	164	161¾	204	203¼	197	204	197	203¾	818
100	840,000	....	....	55,996	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	93	....	100	.....	99½	100	99½	100	42
100	8,938,900	....	11,188,000	851,582	15th Sept.	q. ¾	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	.....	.....	19½	19½	19½	19½	100
100	3,132,000	....	293,947	341,397	1st Sept.	q. 1¼	Richelieu and Ontario	82¼	48½	78	May	62	Feb.	51	49¼	77	74	74¾	75	74¾	75	75
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	67	Sept.	29½	Jan.	28¾	27¾	......	75	75	77	75	°77	2,010
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept.	†109	Jan.	....	....	124	......	121	122	121	122	12
100	8,500,000	....	6,000,000	1,992,742	1st Oct.	q. 2½	Sao Paulo	138¼	94	156¼	Aug.	110¼	Jan.	....	100¾	152	151½	152¾	153	151⅞	153	678
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29¾	9	15	May	8	Apl.	11	10⅜	10½	9	9½	10	9½	10	80
100	8,000,000	....	3,613,373	2,386,027	1st Oct.	q. 1¾	Toronto Railway	115½	82½	107	Aug.	94	Jan.	84	83	......	106½	106	107	106	106½	63
100	9,000,000	2,600,000	6,993,000	194,203	1st Oct.	q. 1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	86	83	.....	.....	.....	.....	.....
100	1,164,000	....	720,000	124,781	10th July	q. 1¾	Trinidad Electric	78½	70	.....	....	.....	....	....	....	....	....	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug	q. 1¾	Twin City	108½	69½	92¾	May	78¾	Feb.	....	70	95	94⅜	95	95	94½	95	709
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	125	....	165	164	170	170	168	168	101
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Oct.	q. 2	Bell Telephone	145	115	138	June	119	Jan.	....	....	143	.....	143	143	°142½	142½	27
50	3,249,800	....	....	2,237,363	1st Aug.	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan	....	184	197	196	197	197	196¾	197	23
100	41,380,400	....	....	....	1st Oct.	q. 1	Mackay, common	75½	41	70	Aug.	52	Feb.	45	44½	76½	76	76¼	76⅞	75¾	70½	1,006
100	....	50,000,000	....	880,471	1st Oct.	q. 1	Mackay, preferred	71½	49½	69¾	July	59½	Feb.	53½	52½	71	70	70	71	70	70½	344
100	13,585,000	....	12,000,000	1,486,710	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45¾	Apl.	35½	35	74¼	74¾	74	75	74	75	2,487
100	13,585,000	2,409,000	12,000,000	....	....		" " " preferred	.....	.....	108½	Sept.	99	Feb.	....	....	103½	.....	103½	103½	103½	103½	50
100	17,000,000	....	9,495,000	1,837,075	15th Aug.	q. 1½	Montreal Power	96½	79	105	Sept.	85	Jan.	79½	79	107	106¾	106¼	107¾	105¾	106¾	1,495
100	3,385.477	....	1,000,000	660,345	1st Oct.	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	....	134¼	.....	128¼	134	128¼	134	380
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,763,668	1st Oct.	q. 1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	....	82½	107	106	107	107½	107	107½	50
1	2,000,000	....	....	....	1st July	s. 4	Crown Reserve	.....	.....	.....	....	.....	....	....	....	290	283	254	274	240	274	107684
100	20,000,000	5,000,000	9,375,500	318,711	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	13½	13¼	20¾	20½	18	20	18	20	1,256
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	37½	36	72½	72¾	66	69	66	69	995
100	15,000,000	....	5,612,164	1,825,940	1st Oct.	q. 1	Dominion Coal	70¼	37	60	Aug.	37¾	Jan.	37½	37¼	57	56	°57	°57	54¾	54¾	185
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	....	.....	99¾	.....	.....	.....	.....	.....
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct.	q. 1¼	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	....	....	57½	56¾	53½	57½	53	57	3,636
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	80	76½	95	94	96	96	95	96	287
100	2,000,000	....	1,000,000	935,265	15th Oct.	s. 3	Lake of Woods Milling	90	65	95⅜	Sept.	71	Jan.	68	66	97½	95¼	94	97	94	°97	97
100	....	1,500,000	....	....	31st Aug.	q. 1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	....	.....	*116	118	118	118	118	50
0	7,500,000	5,597,000	....	....	21st Oct.	q. 3	La Rose Cons. Mines Co	.....	.....	.....	....	.....	....	....	....	6.94	6.93	7.00	7.05	6.75	6.93¾	4,856
105	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	82	80	°80¾	°80¾	80	80	52
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	.....	100	100	100	100	100	25
5	6,000,000	....	....	11,615	20th July	q. 3	a Nipissing Mines Co	15	5½	9¼	Aug.	6⅛	Feb.	5¾	5½	.....	10½	11⅜	11⅜	10½	10⅜	3,857
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	50	49	54½	54¼	56	56	54	54	582
100	....	1,030,000	....	....	15th Oct.	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	.....	110	.....	.....	.....	.....	.....
100	2,500,000	....	1,750,000	457,264	31st Aug.	s. 3½	Ogilvie Flour	.....	.....	106¾	May	102½	Sept.	....	....	.....	113¼	114	114	113½	113½	401
100	....	2,000,000	....	....	1st Sept.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	125	120	122	122	122	122	20
100	8,750,000	....	....	....	1st July	s. 1½	Shredded Wheat, common	.....	.....	.....	.....	.....	.....	....	....	31	30	30½	31	30½	31	290
100	....	1,250,000	....	....	1st Oct.	q. 1½	Shredded Wheat, preferred	.....	.....	.....	.....	.....	.....	....	....	.....	91	.....	.....	.....	.....	.....

Ex-div. †E x-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	150	148	°146
100	3,000,000	100,677 L	2,000,000	1st Oct.	q. 2	Eastern Townships	162½	150	.....	150	149¾
100	2,500,000	20,477 L	2,000,000	1st Sept	q. 2	Hochelaga	159¼	134	150	*147¼	147½
30	1,800,000	....	900,000	1st Sept	q. 1¾	Nationale	120	120	....	*	120
100	731,920	15,495 L	1,262,636	1st Oct.	q. 3	New Brunswick	272	270	.....	.....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July	s. 3	Agricultural Loan	122	122	.....	121	122
100	1,004,000	3,136,248	575,875	2nd July	s. 3½	Canada Landed	25	113½	.....	127	127
10	6,000,000	13,448,880	2,820,410	1st July	s. 3½	Canada Permanent	126½	111½	.....	140	141
100	1,500,000	4,376,576	1,120,849	1st Oct.	q. 2	Central Canada	165	150	160	.....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	80	55	70	62½	63
50	934,617	394,045	118,082	30th June	s. 2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,155	551,221	2nd July	s. 3	Hamilton Provident	124	120	120	.....	120
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	....	180¾	182¾
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	361,404	2nd July	s. 3	Landed Banking	124	122	....	120	120
50	1,000,000	2,214,572	289,100	2nd July	s. 3	London and Can. Loan	108½	100	.....	106	106½
50	697,268	542,580	145,509	1st July	s. 3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	150	.....	133
100	1,000,000	....	513,515	1st Oct.	q. 2x½	National Trust	160	157	....	150	150
50	1,200,000	1,585,073	756,257	2nd July	s. 3¼	Ontario Loan and Deb.	135	130	131½	.....	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus ½	Real Estate Loan	87	85	.....	.....	92
100	1,000,000	....	425,868	2nd July	s. 3¾	Toronto General Trusts	150	140	.....	....	145
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co.	111	105	.....	109	111½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	.....	*	°75
100	2,700,000	b 2,000,000	....	15 Sept.	q. 1	Canadian Col. Cotton	55	50	54½	53	53
400	1,000,000	....	10,117	1st Oct.	s. 4	Canada Life Assurance	155	155	155	150	159
100	3,000,000	....	....	Aug.	q. 1	Canadian Converters, Ltd.	62	57	49	47¾	48
100	500,000	....	46,333	1st Oct.	q. 2	Canadian Salt	.....	.....	.....	.....	°110
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	53,636	....		City Dairy	38	35	25	.....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	.....	.....	83
100	100,000	....	....	1st Oct.	q. 3¾	Confederation Life Associa.	.....	.....	.....	.....	285
100	6,212,500	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	310	°260	.....	.....	°120
50	1,000,000	....	295,460	15th Oct.	q. 1½	Dominion Telegraph	120¼	100	.....	100	100
100	450,000	....	383,318	1st Oct.	q. 2	Imperial Life Assurance	150	150	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	.....	.....	122	.....	122
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	60	.....	.....	60
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100¼
100	1,600,000	b 1,010,000	$459,387	5th July	s. 3½	Laurentide Paper	93½	80	107	105	103
100	....	1,200,000	....	1st Oct.	q. 1¾	Laurentide Paper, preferred	110	98	.....	114½	115
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	.....	.....	.....	.....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	.....	.....	.....	.....	97¾
100	3,000,000	b 300,000	....	15th Sept.	q. 1¾	Montreal Cotton	128	103¼	.....	120½	120
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	163	130	.....	141	139
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126¼	105	.....	122	122
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,250,000	500,000	264,000	1st Oct.	q. 2½	Ottawa Electric Railway	.....	.....	134¾	.....	.....
100	2,150,000	b 2,000,000	414,844	1st Aug.	q. 1	Penmans Limited, com.	33	29	45	44	44¼
100	....	1,075,000	414,844	1st Aug.	q. 1½	Penmans Limited, preferred	80	80	88	.....	85
100	6,500,000	b 4,500,000	100,000	20th Aug.	q. 1	Shawinigan W. and P. Co.	58	45	78½	77¾	77¾

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Nov. 27, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Nov. 26 $
Bell Telephone Co.	5	106	100	.....	100	....
Can. Colored Cotton Mills Co.	6	98	92½	96	.....	....
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	95	.....	....
Dominion Cotton Mills Co.	6	96	90	98½	98	7,000
Dominion Iron & Steel Co.	5	80½	64½	79½	79¼	12,000
Dominion Textile Co., Series A	6	92½	80	95	92¾	5,000
Do. Do. Series B	6	92	80	100	93	2,000
Do. Do. Series C	6	92½	79	94	93	14,000
Do. Do. Series D	6	92½	80	100	92¾	....
Electrical Development Co.	5	84	72	85½	.....	....
Halifax Electric Tramway Co.	5	103	99¾	.....	96	....
Havana Electric Railway Co.	5	86	83¾	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	3,000
Keewatin Flour Mills	6	102	†97		100	5,000
Lake of the Woods Milling Co.	6	108	100	.....	107½	....
Laurentide Paper Co.	6	†110	104	113	107	....
Mexican Electric Light Co.	5	78½	70½	86	85	1,000
Mexican Light & Power Co.	5	84⅜	76⅞	.....	86	19,000
Montreal Light, Heat & Power Co.	4½	99¾	90	101	97	....
Montreal Street Railway Co.	4½	104½	97	.....	100	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	.....	108¼	9,000
Do. Do. Do. Cons. Mtg.	6	102½	98	.....	101	....
Ogilvie Flour Mills Co.	6	119¾	105	110	.....	....
" " " Series B	.....	.....	.....	.....	106½	....
Price Bros. Co.	6	105	100¼	.....	100	1,000
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	90	88½	69,000
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	98	....
West India Electric Co.	5	.....	.....	.....	89	....
Windsor Hotel	4	.....	.....	98	95	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	.....	.....	500
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City. Stock	4	100	100	.....	.....	....

Mr. Hill's remark that the Great Northern still has fifty locomotives never before used, all ready to put into commission whenever the service requires them, is not reassuring to the railroad equipment companies like car and foundry, railway steel spring nor to the electrical companies. As a matter of fact the railways generally have more equipment than they can possibly use in the present conditions of trade. Talk of orders for thousands of freight cars just now is without much foundation in truth and is being used to influence the market.

Fort William will erect a $10,000 curling rink.

MINING STOCKS.

Week ending Nov. 27, 1908.

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	From Nov. 20 to Nov. 26. High	Low	Sales	Closing Bid Nov. 27.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.46	.37	19,150	.35
Buffalo Mines Co	900,000	1.00	40	3% Oct. '08	3.62½	3.62½	135	3.50
Chambers-Ferland	2,200,000	1.00	124	....	1.04	.84½	51,050	.96
Cobalt Central Mines Co	4,750,000	1.00	772	....	.59	.57	3,000	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.21	.19	19,510	....
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.11	1.07	2,030	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	3% Oct. '08	7.07½	6.75	1,102	7.00
Consolidated Mining & Smelting	4,698,886	1.00	....	1¼% Nov. '07	100.00	86.00	73	....
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.53	.49	3,525	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.30	.24	5,400	....
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	6.75	5.90	1,565	....
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	1.06	1.00	1,600	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.80	.63½	102,450	....
Peterson Lake	2,500,000	1.00	225	....	.45½	.42	6,000	....
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.17	.14¾	24,160	.14
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	1.75	1.50	50,350	1.63
Trethewey	945,450	1.00	40	5% Sept, '08	1.60⅛	1.57	19,723	1.61

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	.91	.88
Consolidated Rubber Bonds	} 2,805,000	1,980,000	.86	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.85	....	....
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	.88	.86
Illinois Traction Com	5,810,000	3,214,300	....	.85	....
Porto Rico Railways	3,000,000	b 2,800,000	.35	.36	.35
Porto Rico Railway Bonds	....	b 2,800,000	.80 & int.	.80½ & int	.78½ & int
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	.25
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....
	d Debentures	b Bonds			